ORPHEUS URANIUM LTD



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2026 Annual Report

ABN 97 008 084 848

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Corporate Directory.

Directors

S Mitchell, Non-Executive Chair
T Williams, Non-Executive Director
C Dubieniecki, Managing Director

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R Willson

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Auditor

Grant Thornton Audit Pty Ltd
Level 3, 170 Frome Street
Adelaide, SA 5000

Stock Exchange Listings

Orpheus Uranium Limited shares are listed on the Australian Securities Exchange
(ASX code: ORP)

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Letter From The Chair.

Dear Fellow Shareholders,

I am pleased to present Orpheus Uranium Limited's (ASX: ORP) annual report for the year ended 30 June 2026.

Over the past year, we have all seen headlines dominated by the rise of artificial intelligence (AI) and the expanding network of data centres these technologies require. AI tools like ChatGPT and Gemini are now the highest-trending search terms on the internet, overtaking the traditional winners like Gmail and Facebook; AI companies and chipmakers are among the most valuable in the world; and we are only at the beginning of this transition.

What is now emerging are all the new pressures this will place on society, including on our energy resources and electricity grids, which are already being stretched to meet demand from the electrification of industry, transport, and other new technologies.

According to the latest IEA report, data centres will be responsible for half of the US's new energy demand.

What makes this new digital infrastructure so relevant to Orpheus' strategy is what it demands: power every hour of every day. Renewables will undoubtedly do much of the heavy lifting, especially in a country like Australia with plenty of wind, space and sunshine. But their output rises and falls with the weather, and the loads we're talking about don't. That leaves a gap for firm, zero-emissions baseload generation, which is precisely what nuclear provides and what uranium fuels.

Zooming out, we are witnessing these factors begin to influence global energy policy and shift the conversation around uranium.

A shift which Orpheus has spent the last few years positioning itself to capitalise on.

Australia is following this trend. Over the past year we have seen moves to reform uranium exploration laws in New South Wales, and the prospect of change being floated in Western Australia too. These are two states that have long held uranium at arm's length, where even the debate represents a seismic shift.

However, the loudest signal has come from Canberra and its announcement that it would establish a uranium supply arrangement with India.

While none of these are commercial contracts, collectively they matter, because they indicate where the industry is heading.

For Orpheus, they validate the portfolio strategy we have deliberately pursued over the past two years. Both holding assets in established, uranium-producing jurisdictions where we can create near-term value through exploration and securing ground in regions that we believe have significant long-term potential from not just exploration, but also inevitable policy change.

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Underpinning this strategy is good exploration.

Whether that means trawling historical data for new opportunities or spending the day walking through the scrub, ground-truthing geophysics. Over the past year, the exploration team has once again made significant progress on our projects. I particularly want to recognise them for their work in building strong relationships with local stakeholders, navigating approvals, and getting multiple projects to the decision-to-drill stage. The value of that groundwork is optionality. With several projects ready to go, we can drill where the case is strongest and when conditions suit, rather than drilling by default.

On behalf of the Board, I want to thank our shareholders for their ongoing support; our management and staff for their hard work in executing our strategy; and the Traditional Owner groups and communities on whose Country we operate for their guidance and partnership.

Times are shifting in uranium's favour, and I believe together we have set up Orpheus well to capitalise on them.



Simon Mitchell
Chair



Directors' Report

The directors present their report, together with the financial statements, on the Consolidated Entity (referred to hereafter as the 'Group') consisting of Orpheus Uranium Limited (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2026.

Directors

The following persons were directors of Orpheus Uranium Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

- **S Mitchell, Non-Executive Chair**
- **T Williams, Non-Executive Director**
- **C Dubieniecki, Managing Director**



Principal activities

Orpheus Uranium Limited is a mineral exploration and development company with operations in Australia. The Group's prime commodity focus is uranium, and to a lesser extent, copper and gold. In addition, the Group holds a 100% interest in a zinc-copper resource in Queensland, Australia.

During the year the principal activities of the Group were the identification and development of mineral resource opportunities with an emphasis on creating value through progressing it's portfolio of projects through the relevant steps required to establish JORC compliant resources.

Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Review of operations

The loss for the Group after providing for income tax amounted to $1,797,582 (2025: $2,807,284).

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Operations Report

Orpheus Uranium (ASX: ORP) is fully focused on developing uranium projects today to deliver the materials that will fulfil the world's energy needs of tomorrow.

Orpheus has strategically built a portfolio of projects that provide investors with exposure to regions known to host major uranium deposits, are located in Australia's top uranium mining jurisdictions, and have significant exploration upside.

A Uranium Focus

In South Australia, Orpheus has focused on progressing its projects in the three most promising basins for uranium exploration.

In the Lake Eyre and equivalent Callabonna Sub-Basin, Orpheus holds a substantial tenement package covering Tertiary palaeochannels near the world-class Beverley–Four Mile and Honeymoon uranium districts. The completion of an extensive heritage survey with Adnyamathanha representatives, the first under the project's Native Title Mining Agreement (NTMA), together with regulatory approvals at the Frome Project, allowed Orpheus to advance the project to a decision-to-drill and, in July 2026, to commence its first drilling program at the Erudina Prospect.

In the Murray Basin, Orpheus' Radium Hill South Project now has a completed heritage survey, regulatory approvals for advanced exploration in place, and is also at the decision-to-drill stage.

Finally, the company has been working through all the regulatory approvals at the Pirie Basin Project, which is targeted for a decision-to-drill by the end of 2026. This project is located in one of only two basins in South Australia to host sedimentary-style uranium deposits with active, advanced-stage feasibility or producing in-situ recovery projects.

In the Northern Territory, Orpheus holds ground prospective for unconformity-style uranium, similar to the Tier-1 Ranger deposit owned by Energy Resources of Australia (ASX: ERA), and has been conducting the required geophysics and analysis to advance the Mount Douglas project from target definition to a decision-to-drill.

Project Generation & Business Development

In parallel with a focus on on-ground exploration across the core assets, Orpheus continued to execute a disciplined portfolio expansion and project-generation program aimed at securing the next wave of exploration.

The highlight was the strategic move to acquire the Oobagooma Project in Western Australia. A region we anticipate will hold significant long-term value. Located on the northern margins of the Canning Basin, this advanced project has provided the team with a large amount of historical data to use to continue to advance the project while we await land access and policy changes.

Orpheus also moved to expand its South Australian footprint at the Marree Project into a district-scale position to lock in the project's potential upside and add to its strong pipeline of targets for the future.

Ensuring that Orpheus will maintain its position as one of Australia's top uranium explorers.

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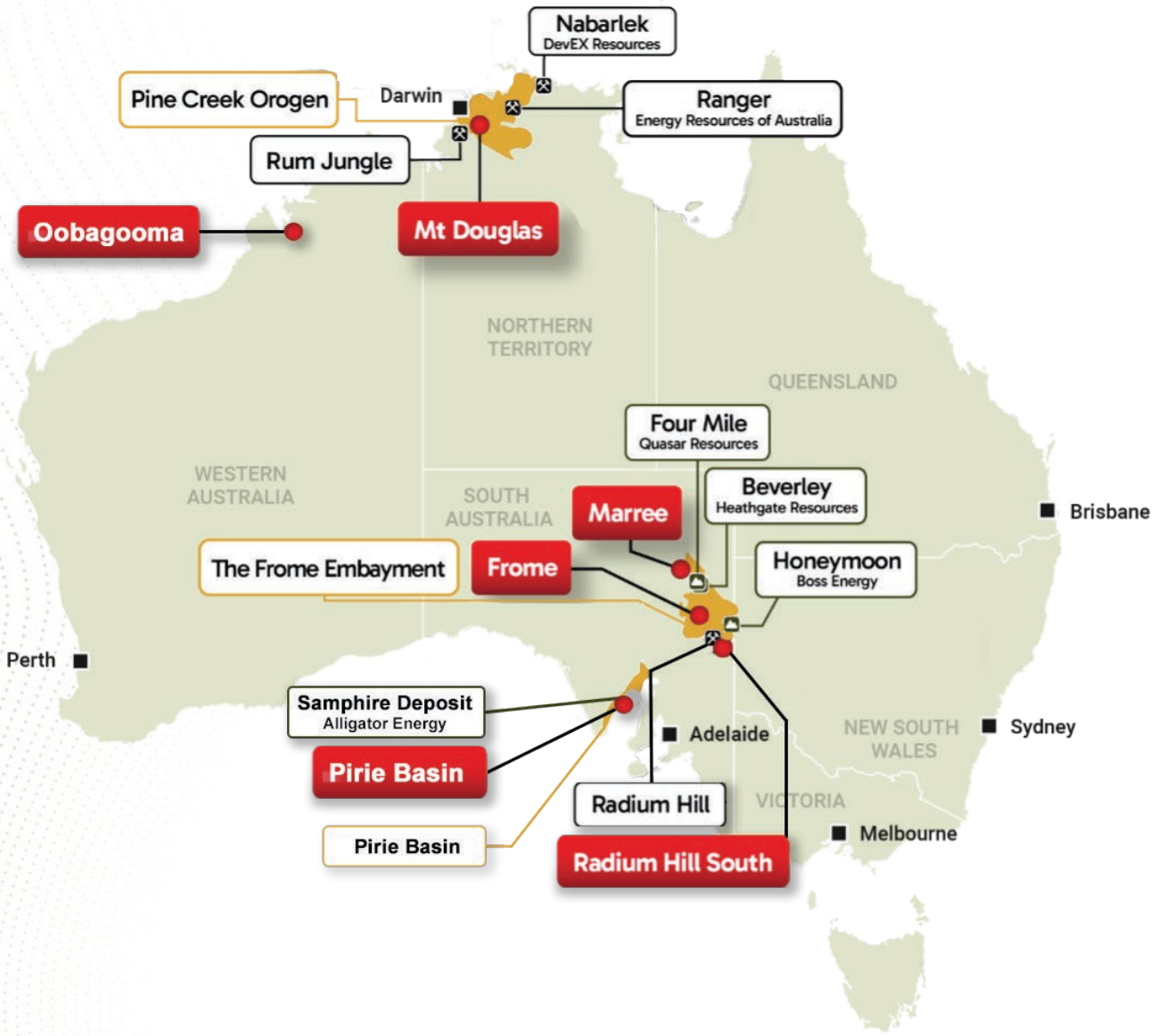


Figure 1: Location map of uranium assets owned by Orpheus Uranium

Frome Project

Sedimentary-style Uranium, Callabonna Sub-Basin, South Australia

Ownership 100%

- **Located in the globally significant Callabonna Sub-Basin, home to multiple economic and actively mined uranium deposits.**
- **The project hosts a large footprint of prospective paleochannels with known uranium mineralisation.**
- **The project has established NTMA's, is fully permitted and drill ready.**

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Project Overview

The Frome project is made up of four exploration licences covering a combined area of 3,037 km^2, located in the Frome Embayment of South Australia and close to the Goulds Dam Uranium Deposit, which is owned by Boss Energy Ltd (ASX: BOE) and contains a JORC-compliant resource of 33.1 Mlbs U_3O_8.[1]

The Frome Embayment area is arguably the most prospective region in Australia for sandstone-hosted uranium deposits.

Geology

The Frome project is situated in the south-western region of the Frome Embayment, bound to the west by Neoproterozoic sediments of the Adelaide Geosyncline, bound to the east by the Mesoproterozoic Benagerie Ridge and bound to the south by the Paleoproterozoic Willyama Supergroup of the Olary Ranges. The region comprises significant basin sedimentation of Proterozoic Adelaidean sediments, overlain by Cambrian sediments within the Moorowie Sub-basin and is unconformably overlain by Tertiary sediments of the Callabonna Sub-basin. Basement lithologies are inferred to comprise Paleoproterozoic Willyama Supergroup, Mesoproterozoic granite intrusives of the Ninnerie Supersuite, including the Crocker Well Suite granite and volcanics of the Benagerie Ridge Volcanics.

The Frome project hosts a number of inferred palaeochannels, previously interpreted from regional electromagnetic surveys and drilling data, including: Curnamona Palaeochannel, Billeroo Palaeochannel, Erudina Palaeochannel (north and south), Frome Downs Paleochannel, Stickhole Paleochannel, and Wyambana Paleochannel.

At the Frome project there are the following key geological units:

- the Eocene Eyre Formation and the Miocene Namba Formation;
- the underlying Arrowie Basin, which includes the hydrocarbon-bearing Wilkawillina Limestone;
- the Crocker Well Suite granite which is an excellent uranium source rock and displays a strong radiometric anomaly where it outcrops; and;
- faults that cut both the Arrowie Basin sediments and the overlying Eyre and Namba Formations.

Uranium rich source rocks, a permeable sandstone aquifer to carry the oxidised, uranium bearing groundwater, and the introduction of a reductant along faults from a lower, hydrocarbon-bearing aquifer are all key technical characteristics required in this geological environment for potential economic uranium deposits.

1. Goulds Dam Uranium Deposit resource — Boss Energy Limited (ASX: BOE); combined Indicated (23%) and Inferred (77%) Resource, average grade 388 ppm U3O8, 33.1 Mlbs U_3O_8 contained. Refer to ASX: BOE announcement dated 19 March 2026.

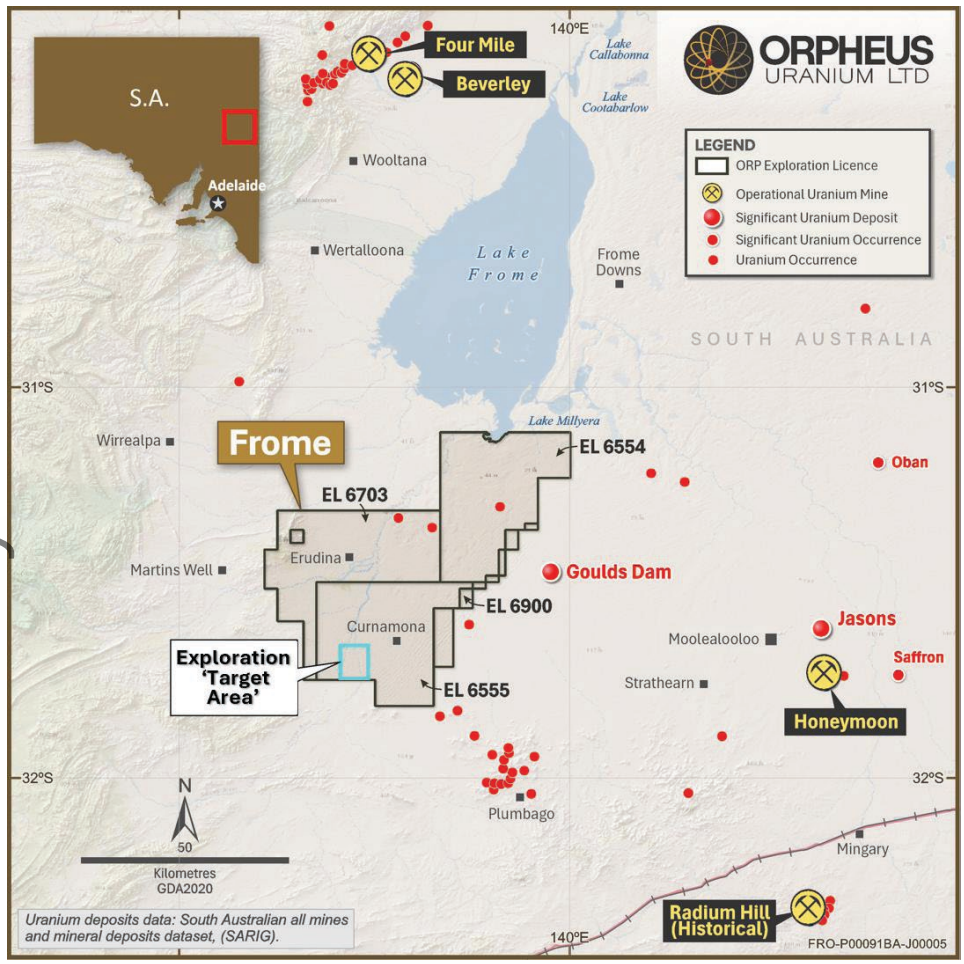
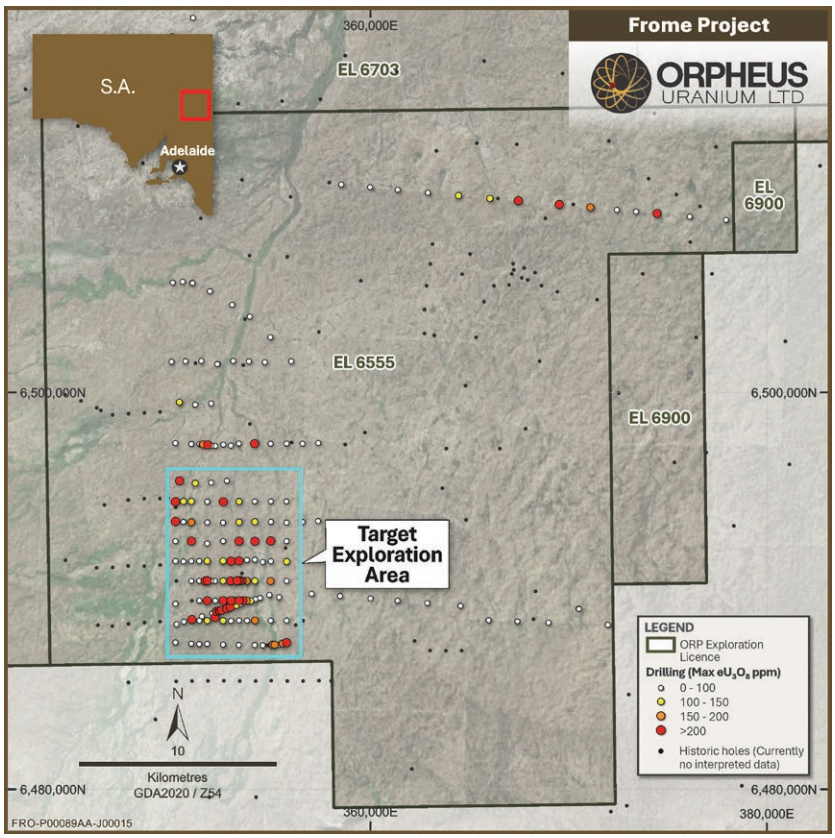


Figure 2: Location of the Frome Project and Erudina Prospect (Exploration 'Target Area')

Figure 3: Shows the distribution of historical drilling and uranium anomalism across the Erudina Prospect, highlighting the refined exploration 'target area' (work area prioritised for initial drill testing).



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Exploration Activities

The objective of the financial year was to advance the Frome Project to drill-ready status.

Building on early-stage exploration work, including passive seismic, induced polarisation (IP) and satellite gas studies conducted in previous years, the Orpheus team was able to refine its geological modelling and define a number of high-priority drill targets.

Orpheus also went through a lengthy process to execute a Native Title Mining Agreement (NTMA) with the Adnyamathanha Traditional Lands Association (ATLA) and, in late May 2026, complete an extensive heritage survey, the first undertaken under the NTMA.

With technical reviews, stakeholder engagement, access arrangements and regulatory approvals complete, on 23 June 2026 Orpheus announced the plans for its inaugural drilling program at the Erudina Prospect: an initial program of over 30 rotary mud drill holes for more than 5,000m, designed to assess the continuity of historical uranium anomalism within a 10km-long interpreted uranium-bearing palaeochannel system.

Highlights

November 2025
Orpheus executed a Native Title Mining Agreement (NTMA) with the Adnyamathanha Traditional Lands Association Aboriginal Corporation (ATLA), allowing Orpheus to obtain regulatory approvals to conduct more advanced exploration activities. (Refer to ASX Announcement 6 November 2025)

June 2026
Following completion of an extensive heritage survey with Adnyamathanha representatives in May 2026, Orpheus announced plans for its inaugural drilling program at the Erudina Prospect. (Refer to ASX Announcement 23 June 2026)



July 2026
Subsequent to end of year, Orpheus commenced its maiden drilling program at the Erudina Prospect (July 2026).



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Pirie Basin Project

Sedimentary-style Uranium, Pirie Basin, South Australia

Ownership 100%

- **The Pirie Basin is one of only two basins in South Australia to host sedimentary-style uranium deposits that have active advanced-stage feasibility or producing in-situ recovery uranium projects, including Alligator Energy's (AGE) Samphire Uranium Project[2].**
- **It contains fertile sediments of the highly prospective Pirie Basin, and source rocks of the uraniferous Gawler Range Hiltaba Suite.**
- **Orpheus has secured the relevant mining data, for which there is an established Native Title Mining Agreement (NTMA), facilitating the Company's ability to undertake on-ground activities following initial engagement with representatives and other relevant stakeholders.**

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Project Overview

The Pirie Basin Project covers 1,100km^2 of one of the most highly prospective basins in South Australia and is adjacent to Alligator Energy's (ASX: AGE) Samphire Uranium Deposit which has a combined Mineral Resource Estimate of 30 Mlbs U_3O_8.

Geology

The Pirie Basin, located on South Australia's Eyre Peninsula, is an underexplored tertiary sedimentary basin, in what could be considered one of the most favourable settings for sedimentary-style uranium mineralisation within South Australia. The geological framework of the Pirie Basin provides all the key ingredients for roll-front and tabular-style uranium deposits:

- Fertile Hiltaba Suite granitic source rocks overlying permeable Kanaka Beds
- Favourable sediments that act to transport the potential mobilised uraniferous fluids
- Geochemical conditions that are conducive to the concentration of uranium.

These elements, when combined, create an environment where uranium can accumulate and be preserved in economically viable quantities.

A key indicator of the basin's potential is Alligator Energy's Samphire Uranium Project. The northern boundary of Orpheus' Pirie Basin Project is contiguous with the portion of Alligators tenure which hosts both the Blackbush and Plumbush deposits, whilst extending a further 40km south over fertile Pirie Basin sediments. Alligator Energy's success in the region underscores the area's fertility, as their project has demonstrated significant uranium mineralisation at what are potentially economic grades.

Furthermore, a recent technical review of historical data suggests that the uranium potential extends beyond what is currently defined in the northern part of the basin.

With its underexplored nature and favourable geological settings, Orpheus' Pirie Basin Project has a strong for a greenfields uranium discovery.

2. Alligator Energy Limited ASX: AGE - Samphire Mineral Resource Grows 67% to 30Mlbs U_3O_8 following the addition of the Plumbush Inferred Mineral Resource. Refer to ASX: AGE announcement dated 19 June 2026



Figure 4: Location of the acquired tenements EL 6418 & EL 6419, highlighting Alligator's Samphire Uranium Project and associated deposits.

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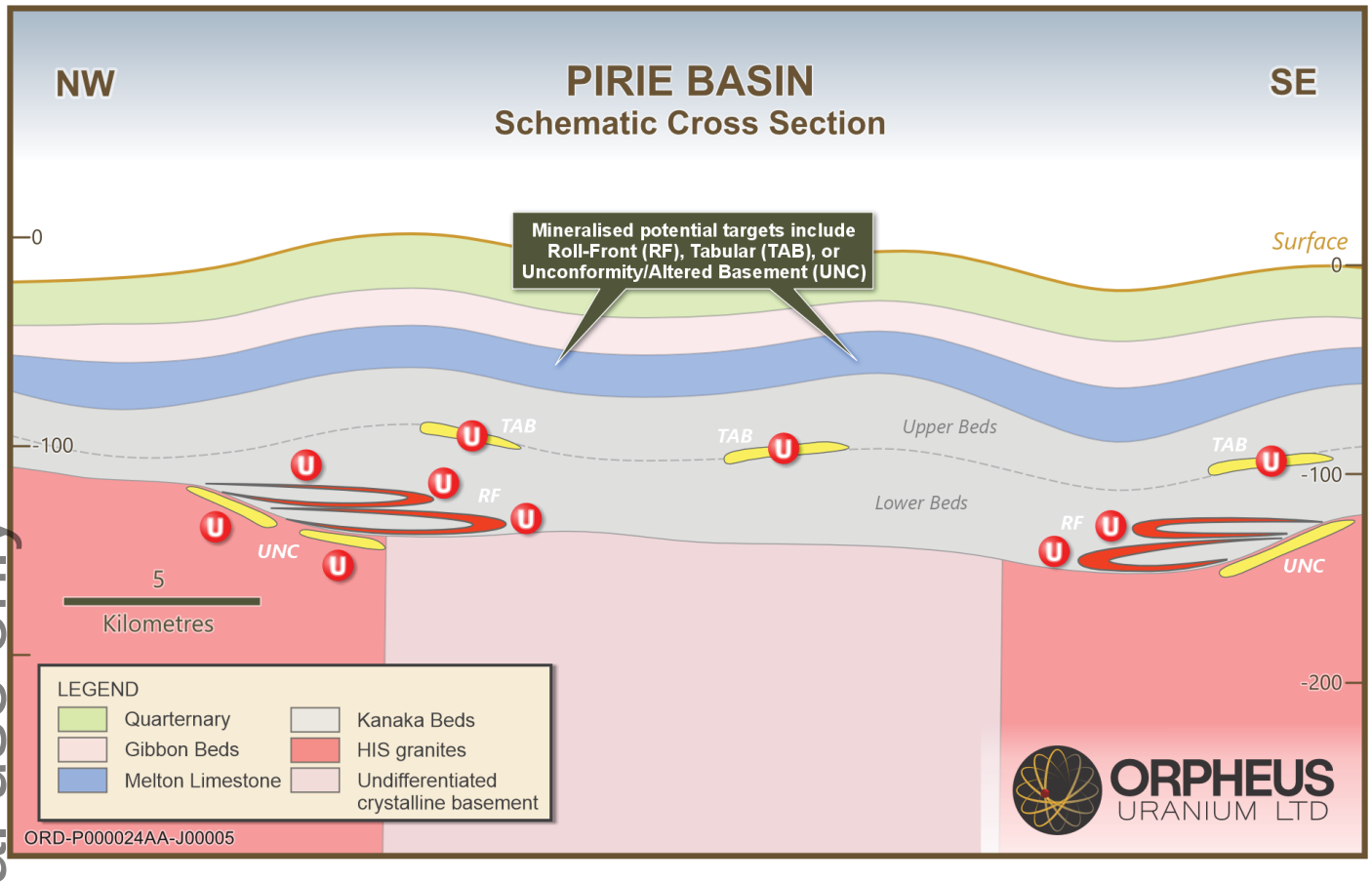


Figure 5: Schematic section of the generalised geological profile of areas within the acquired tenure where the Pirie Basin is present in conjunction with conceptual mineralisation types associated with the tenure (see Figure 6 for section location).

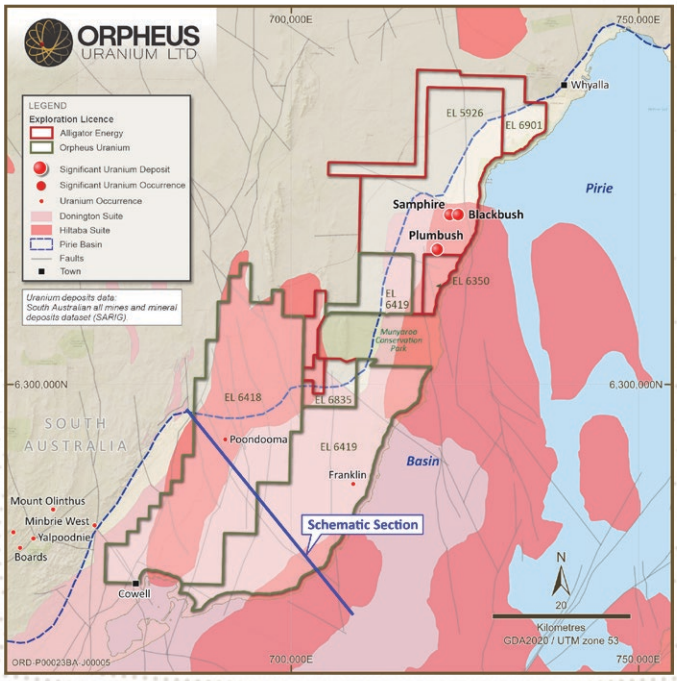


Figure 6: Granite distribution throughout the western Pirie Basin and surrounding areas.

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Exploration Activities

Orpheus completed the acquisition of the Pirie Basin Project in August 2025 and then swiftly got to work with the aim of progressing the project to a decision-to-drill.

To achieve this the team has spent the year systematically re-evaluating the project area using a combination of historical datasets, including Fortescue's regional gravity surveys and legacy downhole geochemistry, and modern geological modelling. By integrating this data with its internal expertise in sedimentary uranium systems, Orpheus has been able to identify overlooked mineralised zones and untested redox fronts with a view to adding new drill targets to the project pipeline.

During the year the Company also commenced all the stakeholder engagement and regulatory approval processes required for advanced-stage exploration and moving the project to drill-ready status.

Highlights

August 2025
Orpheus completed the acquisition of the Pirie Basin Project from FMG Resources Pty Ltd, a wholly owned subsidiary of Fortescue Ltd (ASX: FMG). (Refer to ASX Announcement 20 August 2025)

March 2026
The transfer of licences completed, allowing the Orpheus team to fully engage with key stakeholders and commence various processes required to gain regulatory approvals for advanced-stage exploration activities

Radium Hill South Project

Sedimentary-style Uranium, Murray Basin, South Australia

Ownership 100%

- **Located ~20km south of the highly radiogenic region of the historic Radium Hill Uranium Field (2.6Mlbs @ 1,310ppm U_3O_8)**
- **Hosts five uranium prospects that were abandoned due to market conditions in 2011 with uranium mineralisation at depths of ~80 to 110 metres**
- **The project has an established NTMA agreement, government approvals and is drill-ready**

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Project Overview

The Radium Hill South project covers 797km^2 and is located on the northern margins of the Murray Basin in South Australia. It is located approximately 20 kilometres south of the historic Radium Hill Uranium Field and directly to the north of the regional tenements associated with Boss Energy Ltd's (ASX: BOE) flagship Honeymoon Uranium Project.

The Project is in a prime position in a district that is emerging as a South Australian hot-spot for sedimentary-style uranium deposits.

Geology

Sediment-style uranium mineralisation is believed to have formed from oxidised groundwaters draining from the Willyama Supergroup basement rocks from the Radium Hill Region. Interaction of these uranium-mobilising fluids with a sedimentary system that contains reduced carbonaceous clays and sands, provides the potential for redox controlled uranium mineralisation.

Since acquiring the project Orpheus' has identified a regional east-northeast trending redox-corridor interpreted as a significant fluid-pathway and potential control on uranium mineralisation. The corridor is almost perpendicular to the north-south trending sedimentary channels and deltaic sequences identified by previous explorers.



Orpheus' work highlights the potential for a new discovery within Radium Hill as historic drill spacing exceeds the dimensions of a "stacked" uranium roll-front mineralisation system (see Figure 8), whilst the redox corridor provides abundant target locations.

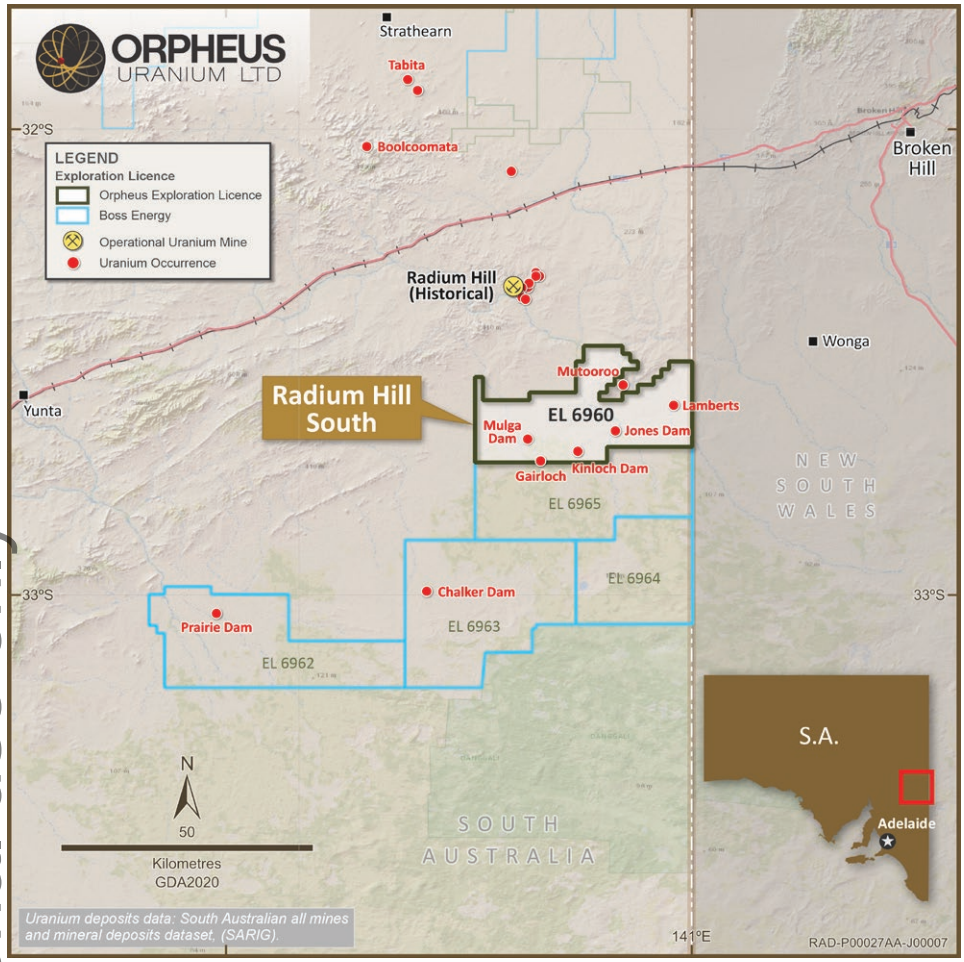
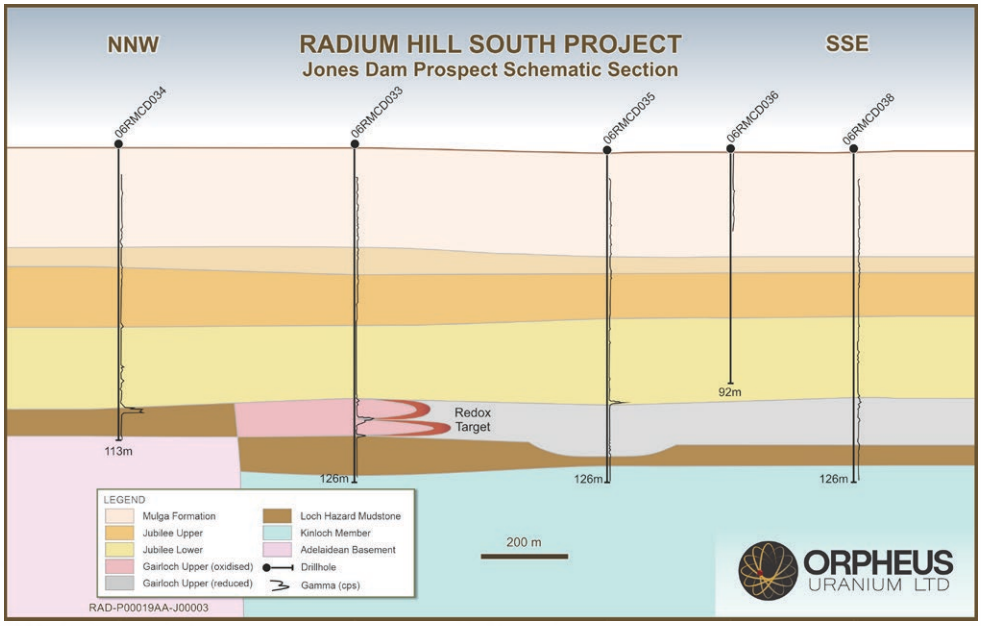


Figure 7: Location of the Radium Hill South Project and nearby deposits.

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Figure 8: Radium Hill South (EL6960) – Schematic section of select drill holes with geological, redox and geophysical characteristics which are interpreted as having potential for typical "stacked" uranium roll-front mineralisation within Jones Dam Prospect.



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Figure 9: Heritage clearance underway at the Radium Hill South Project.

Exploration Activities

Following the execution of a Native Title Mining Agreement (NTMA) with the Wilyakali Native Title Aboriginal Corporation in July 2025, Orpheus completed a heritage survey across a selection of prospects and secured regulatory approvals for more advanced exploration activities, reaching the objective of being at decision-to-drill in late 2025.

The team has since continued to refine its exploration plans, logistics and drill targeting at the five high-priority targets and uranium occurrences on the project: Mulga Dam, Gairloch, Kinloch Dam, Jones Dam and Lamberts.

Highlights

July 2025
Orpheus signed a Native Title Mining Agreement (NTMA) with the Wilyakali Native Title Aboriginal Corporation (Wilyakali) Registered Native Title Body Corporate (RNTBC), which enables Orpheus to extend Mineral Exploration Operations beyond early-stage activities, including drilling. (Refer to ASX Announcement 25 July 2025)

December 2025
Heritage surveys were completed and regulatory approval was received, unlocking the potential to conduct advanced-stage exploration activities. (Refer to ASX Announcement 12 December 2025)

Marree Project

Sedimentary-style Uranium, Lake Eyre Basin, South Australia

Ownership 100%

- **Orpheus has built up a district-scale land position in an area known to host to some of the most uraniferous surface and potential uranium source rocks within Australia, if not globally**
- **The area has significant historical data, including multiple drillholes exceeding 100 ppm eU_3O_8**
- **The project has two established NTMA agreements and is progressing toward a decision-to-drill**

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Project Overview

The Marree Project is a district-scale land position located within the Lake Eyre Basin and to the northwest of the Northern Flinders Ranges Mount Painter Block, which is host to some of the most uraniferous surface and potential uranium source rocks within Australia, if not globally.

Importantly for advancing the project toward a decision-to-drill, project has a number of established NTMA's with the Adnyamathanha Traditional Lands Association (ATLA) and The Dieri Aboriginal Corporation (TDAC).

Geology

The mineralisation model at the Marree project comprises both sediment-hosted and silcrete hosted uranium mineralisation within Tertiary sediments including the Eocene Eyre Formation and Miocene Namba Formation, both of which are known to host uranium mineralisation.

The key deposits are the Four Mile deposit, which is within the Eocene Eyre Formation and is geologically situated within the Lake Eyre Basin and the associated Callabonna Sub-Basin, as well as the Beverley deposit situated within the Namba Formation).

Exploration Activities

The highlight of the financial year was the execution of a binding agreement to acquire a further seven exploration licences, covering approximately 2,513 km^2 from Adavale Resources Limited (ASX: ADD) and expanding Orpheus' ground position at Marree, into a district-scale landholding in a prime basin with known mineralisation.

The acquired tenure hosts known uranium anomalism, including 36 historical drillholes exceeding 100 ppm eU_3O_8 within the eastern portion of EL6553, and priority targets at George Creek and MacDonnell Creek and provides Orpheus with a long-term pipeline of exploration targets.

In addition to this, during the year, Orpheus was able to build on its strong working relationships with local stakeholders to successfully execute two key Native Title Mining Agreements over the project area — with The Dieri Aboriginal Corporation (TDAC) covering the northern areas and the Adnyamathanha Traditional Lands Association (ATLA) covering the southern areas. These agreements have unlocked the ability to progress regulatory approvals and advance beyond early-stage exploration activities.

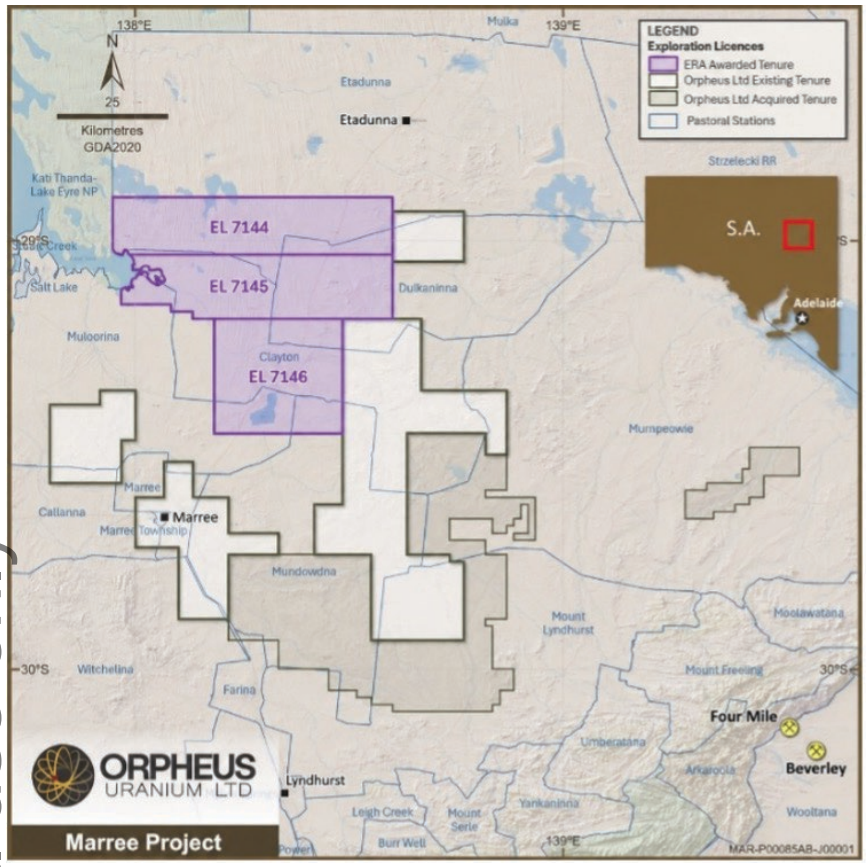


Figure 10: Location of the Marree Project, including the expanded project area (grey) and a further three exploration licences granted subsequent to years end (purple).

The team also continued to compile historical datasets to refine mineralising models and, following the binding agreement with Adavale Resources, began the lengthy process of integrating the newly acquired ground and data into Orpheus' existing geological model. This new model will provide Orpheus with a unique opportunity to evaluate a known uranium mineralising system as a whole.

These new datasets have also required the need for revising Orpheus' plans for advanced exploration to include the new high-priority target areas at George Creek and MacDonnell Creek.

Highlights

October & November 2025
Orpheus executed Native Title Mining Agreements (NTMAs) with The Dieri Aboriginal Corporation (TDAC) over the northern areas (Refer to ASX Announcement 24 October 2025) and with the Adnyamathanha Traditional Lands Association (ATLA) over the southern areas (Refer to ASX Announcement 6 November 2025).

June 2026
Orpheus executed a binding agreement to acquire seven exploration licences (~2,513 km2) and the transfer of two NTMAs from Adavale Resources (ASX: ADD), consolidating Orpheus' tenure into a significant district-scale uranium project.

August 2026
Orpheus was granted 3 new exploration licences (EL 7144, EL 7145 and EL 7146), further extending the Marree Uranium Project and complementing the Company's broader district-scale expansion strategy.

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Oobagooma

Sedimentary-style Uranium, Canning Basin, Western Australia

100% acquisition underway

- **Oobagooma is an advanced project supported by a large historical exploration dataset, adding a new dimension to the Orpheus portfolio.**
- **Covers 271 km² on the northern margins of the Canning Basin, in Western Australia.**
- **Geological modelling indicates at least four untested, prospective roll fronts extending over an approximately 9 km strike length.**

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Project Overview

The Oobagooma Project covers 271 km² of the northern margins of the Canning Basin, in the Derby Region, Western Australia. The project adds a new dimension to the Orpheus portfolio because it is a more advanced project supported by a large amount of historical data.

Despite extensive historical exploration and the current regulatory setting in Western Australia, Orpheus believes the project maintains significant upside, with geological modelling indicating at least four untested prospective roll fronts extending over a 9km strike length.

Geology

Oobagooma sits on the northern margin of a large sedimentary basin prospective for sandstone-hosted, roll-front-style uranium mineralisation. More specifically it is located in the Early Carboniferous Yampi Sandstone and the underlying Lillybooroora Conglomerate of the Yampi Embayment.

The Yampi Sandstone, comprising up to 40% siltstone and mudstone, was deposited in a deltaic environment influenced by both tidal and fluvial processes, and locally contains reduced zones that provide favourable chemical conditions for uranium deposition.

The Yampi Embayment is a fault-controlled graben developed along the northern margin of the Canning Basin and is flanked by Proterozoic basement rocks.

To the north-east, and proximal to the Oobagooma tenement area, basement rocks comprise granites and volcanics of the Wunaamin Miliwundi Ranges, West Kimberley. These rocks are recognised as uranium-enriched through regional radiometric datasets and are drained by Cainozoic River systems that transport material into the northern parts of the Canning Basin.

The geological setting of the Project area provides the fundamental components for the development of uranium mineralisation, including:

> **Source**: Uranium-enriched granites and volcanics of the Wunaamin Miliwundi Ranges.
>
> **Transport**: The permeable sediments of the Yampi Sandstone and Lillybooroora Conglomerate.
>
> **Trap**: Reducing environments as evident by localised increases in organic matter and pyrite pyritic preserved within the sediments of the Yampi Embayment.

Uranium in this style of deposit accumulates at redox interfaces within permeable sedimentary units and is the same mineralising mechanism that underpins Orpheus' sedimentary-style targets in South Australia.

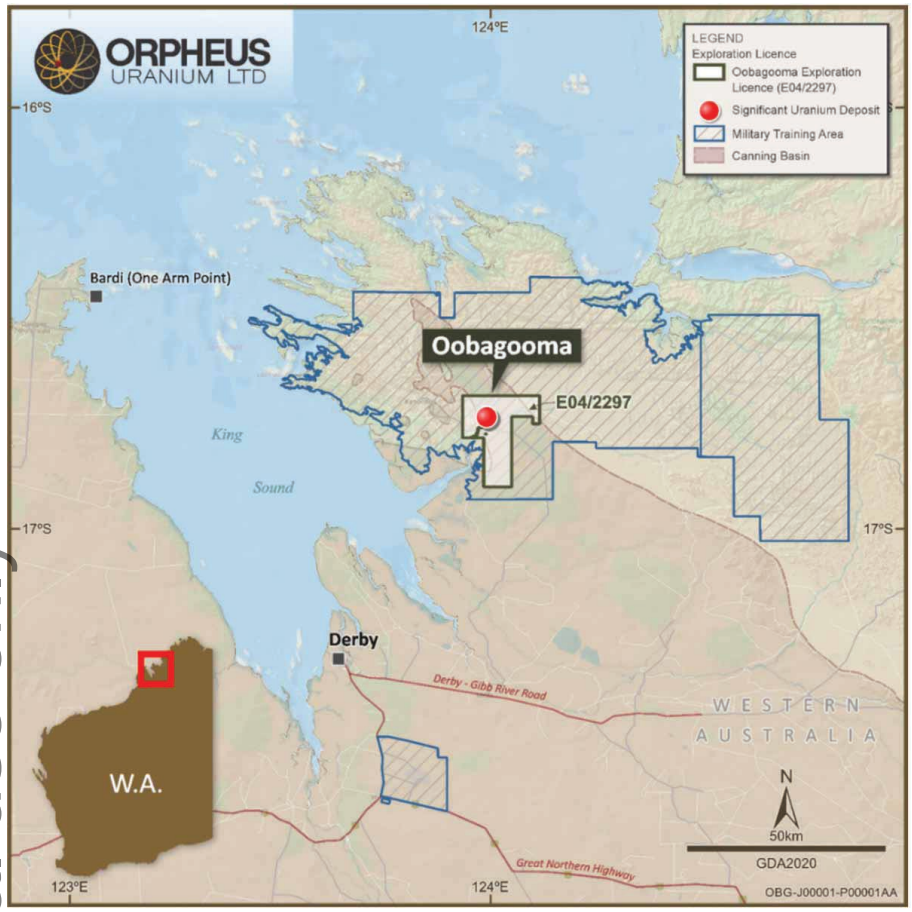


Figure 12: Location of the Oobagooma Project in Western Australia

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Exploration Activities

Since making the future-oriented decision to secure a strategic ground position in W.A. and entering into a binding agreement to acquire the Oobagooma Project from Elevate Uranium Ltd (ASX: EL8) Orpheus has been working to satisfy the conditions precedent, including finalising key third-party agreements.

The team has also been working to build an updated geological model that takes advantage of the substantial amount of historical data for the project with the aim of completing a a maiden Exploration Target in late 2026. The data set includes 373 historical drill holes that contain evidence of significant uranium mineralisation, including:

- CAN-S-237: 2.2m at 3,581ppm eU_3O_8 from 47.5m
- CAN-S-237: 2.7m at 2,046ppm eU_3O_8 from 67.8 m
- YAM-S-069: 1.5m at 2,822ppm eU_3O_8 from 62.25m
- YAM-S-140: 1.65m at 3,775ppm eU_3O_8 from 53.15m

Highlights

October 2025
Orpheus executed a binding agreement for the 100% acquisition of the Oobagooma Project from Elevate Uranium Ltd (ASX: EL8). (Refer to ASX Announcement 14 October 2025)

April 2026
At a general meeting held on 22 April 2026, shareholders approved the issue of the Oobagooma Upfront Consideration Shares.

July 2026
The completion date for the Oobagooma acquisition was extended to 27 October 2026 to finalise conditions precedent relating to third-party agreements. (Refer to ASX Announcement 22 July 2026).



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Mt Douglas Project

Unconformity & Vein-style Uranium, Pine Creek Orogen, Northern Territory

Ownership 100%

- **Located in a globally significant district of the Pine Creek Orogen - Australia's top region for economic unconformity-style mineral systems**
- **Evidence of surficial radiometric anomalies mapped throughout tenure**
- **Mapped unconformity contact with overlying Kombolgie Sandstone**

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Project Overview

The Mount Douglas project is located within the Rum Jungle Uranium Field, approximately 50 kilometres east of the township of Adelaide River and approximately 130 kilometres southeast of Darwin in Northern Territory. The project consists of three granted exploration licences EL 31451 (Mount Douglas), EL 33075 (Ban Ban Springs) and EL 32038 (Mary River) and covers an area of 588 square kilometres.

Geology

The Mount Douglas project is located on the eastern flank of the Rum Jungle Mineral Field (RJMF) which was the first major uranium mining and processing centre in Australia. There are several uranium mineral occurrences in the Mount Douglas region, most of which are interpreted to be unconformity-style mineralisation, and the principal mineralisation target in the project area.

The Mount Douglas project is situated within the Central Domain of the Pine Creek Orogen in the North Australian Craton. The project area contains a fault-bound outlier of Middle Proterozoic arenite, considered an equivalent of settings associated with unconformity-style uranium mineralisation elsewhere in the Pine Creek Orogen.

The project area also features a 20-kilometre strike length of favourable geology (unconformity at the base of the Kombolgie Basal Conglomerate), uranium anomalism in surface samples and several areas of elevated radiometric responses that require further investigation.

Up to 1,089ppm U has been returned from surface sampling of a haematitic ironstone band in the area.

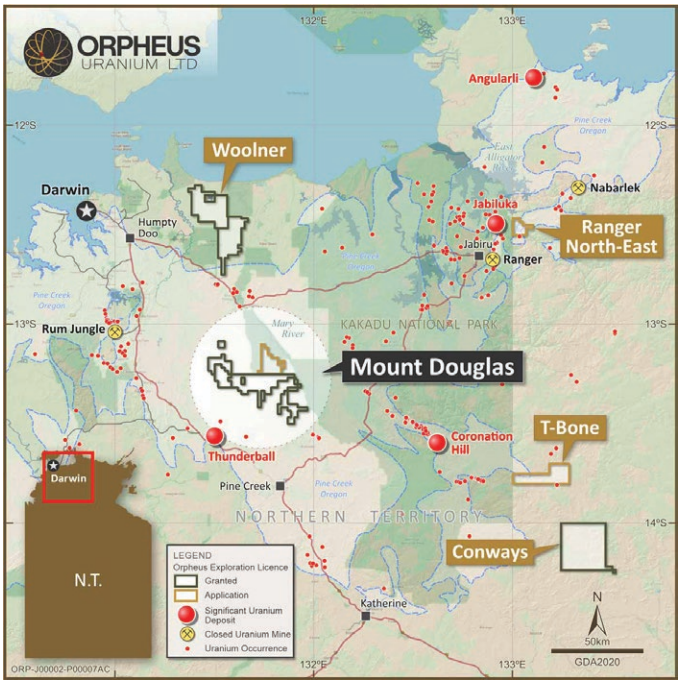


Figure 13: Location of the Mt Douglas and surrounding Projects in the Northern Territory

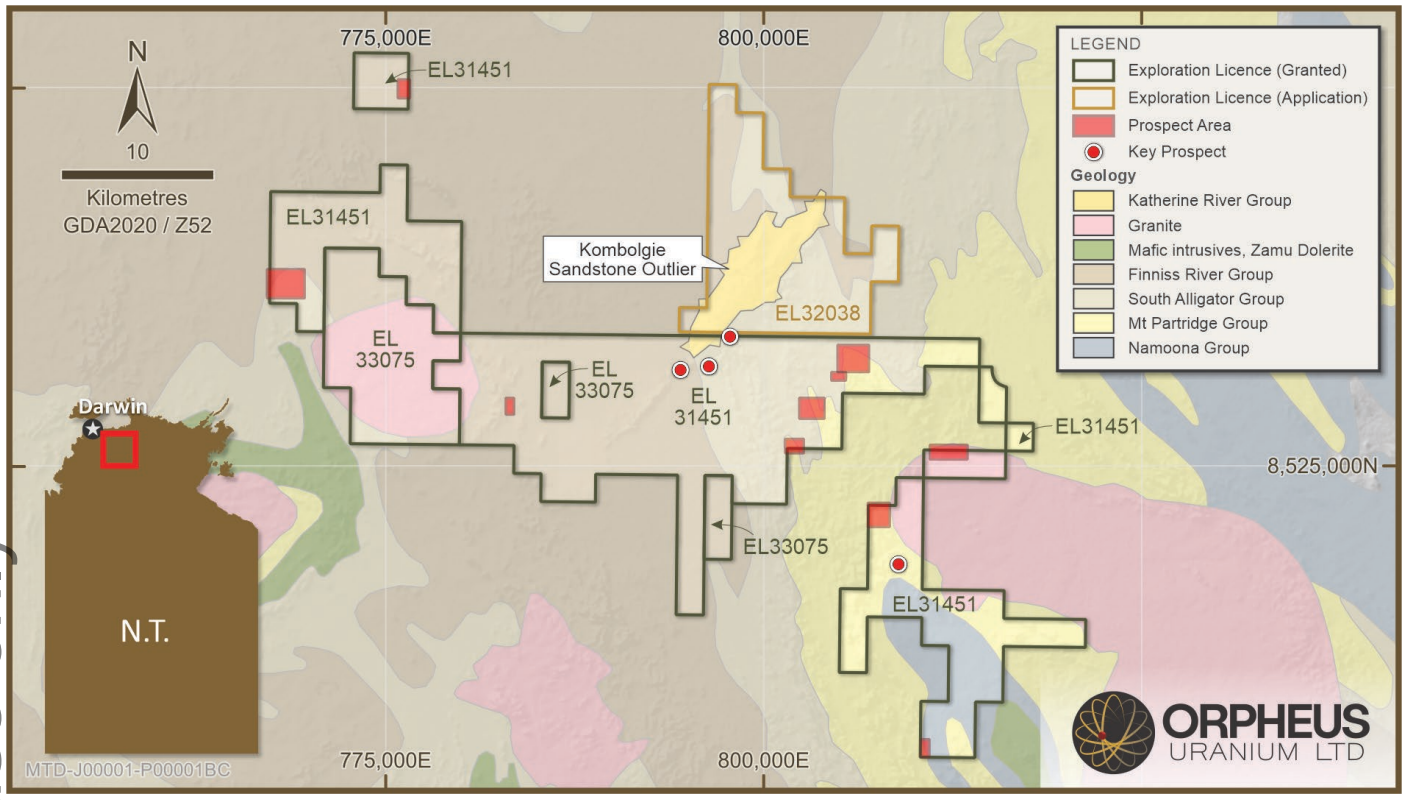


Figure 14: Regional geological maps displaying priority prospects (red dots) and prospect areas (red squares).

Exploration Activities

Orpheus has continued to apply its four specific exploration targeting models to identify areas of interest at the Mt Douglas Project

Unconformity-style uranium mineralisation associated with the Kombolgie Sandstone unconformity.

Structurally controlled mineralisation associated with fold hinges and faults within the Paleoproterozoic metasediments and around the margins of the Cullen Intrusive Complex.

Mineralisation associated with contact thermal metamorphism around the margins of the Minglo Granite and Margaret Granite.

Mineralisation associated with specific geological formations regionally known to host uranium deposits.

Following an award of NT Government co-funding under the Geophysics and Drilling Collaborations program, Orpheus completed the acquisition of a high-resolution gravity survey during the year. The new dataset highlighted several areas of significant interest and is now being modelled to prioritise drill-ready, unconformity-style uranium targets and to refine the Company's planned program of advanced exploration activities at the high priority prospects.

Highlights

July 2025
Orpheus was awarded $80,000 (incl. GST) in NTGS co-funding to support a high-resolution gravity survey. (Refer to ASX Announcement 1 July 2025)

December 2025
Acquisition of the high-resolution NTGS co-funded gravity data was completed; the data is being processed to prioritise drill-ready unconformity-style uranium targets. (Refer to ASX Announcement 12 December 2025)

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OTHER NOTABLE ASSETS (URANIUM):

Woolner, Ranger North-East, McArthur, Mundaerno & Woolshed Projects

Ownership 100%

As part of Orpheus' strategy of becoming a leading uranium-focused explorer, the company has continued to develop a portfolio of other prospective uranium licences across Australia.

Orpheus holds a number of additional exploration licences that comprise the Woolner Project, the Ranger Northeast Project, and the McArthur Project (formerly the T-bone and Conways tenements) in the Northern Territory and the Woolshed and Mundaerno Projects in South Australia.

With the exploration team focused on the Company's more advanced, drill-ready projects, activity on these tenements during the year was limited to desktop review and tenement management. However they remain part of Orpheus' longer-term strategy to build a pipeline of high-quality targets and assets that will drive value for shareholders in the future.



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OTHER NOTABLE ASSETS (NON-URANIUM):

Murdie, Torrens & Kroombit

Orpheus Uranium retains a selection of of non uranium focused projects in its portfolio located throughout Australia previously held projects by Argonaut. As Orpheus continues to establish itself as a Uranium explorer, assessment of the non-uranium portfolio continues. Each project is being assessed on its own merit as to establish how the tenure fits within the current project pipeline, the accompanying business strategy, and how each of these projects can add value to the business.

During the financial year Orpheus continued to complete activities on this tenure as to ensure all tenure remains compliant.

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Corporate Overview

Overview

Over the past year, Orpheus Uranium has continued to execute a corporate strategy that aims to strengthen its position as a leading uranium exploration company and to lay the groundwork for multiple discovery opportunities across key jurisdictions in Australia.

This strategy has been strongly supported by investors, with the Company completing a placement that raised approximately $4.37 million (before costs) and introducing a cornerstone investment by IsoEnergy Ltd, a globally diversified uranium company.

In line with its uranium-focused strategy, Orpheus consolidated and expanded its footprint during the year: completing the acquisition of the Pirie Basin Project from Fortescue; entering a binding agreement to acquire the Oobagooma Project in Western Australia from Elevate Uranium; and executing a binding agreement to acquire a district-scale package of seven licences at Marree from Adavale Resources.



Highlights

August 2025
Completed the acquisition of the Pirie Basin Project from FMG Resources Pty Ltd, a wholly owned subsidiary of Fortescue Ltd (ASX: FMG). (Refer to ASX Announcement 20 August 2025)

October 2025
Executed a binding agreement for the 100% acquisition of the Oobagooma Project, Western Australia, from Elevate Uranium Ltd (ASX: EL8). (Refer to ASX Announcement 14 October 2025)

January 2026
Completed a placement of approximately 70.4 million new shares at $0.062 per share to raise approximately $4.37 million (before costs), including a cornerstone investment by IsoEnergy Ltd. The Company also exercised its 6.25 million options in Prospect Resources Ltd (ASX: PSC) for consideration of approximately $937,500.

April 2026
Shareholders approved all resolutions at a general meeting held on 22 April 2026, including the issue of the Oobagooma Upfront Consideration Shares.

June 2026
Executed a binding agreement to acquire a district-scale package of seven exploration licences at Marree from Adavale Resources Ltd (ASX: ADD), and announced a maiden drilling program at the Frome Project. (Refer to ASX Announcements 23 June 2026)

July 2026
Subsequent to end of year Orpheus completed a placement of approximately 47.2 million new shares at $0.09 per share to raise approximately $4.25 million. (Refer to ASX Announcements 19 July 2026)

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Significant changes in the state of affairs

There were no significant changes in the state of affairs of the group during the financial year.

Matters subsequent to the end of the financial year

On 22 July 2026, the Company announced to the ASX that it had extended the deadline for completion of the Oobagooma Project transaction to 27 October 2026 in order to finalise certain conditions relating to the entry into third-party agreements.

On 29 July 2026, the Company announced it had successfully completed a share placement raising a total of $4,250,000 (before costs) by issuing 47,222,222 new fully paid ordinary shares at $0.09 per share.

On 14 August 2026, the Company announced it had executed the Sale Agreement with Adavale Resources Limited (ASX: ADD) to acquire up to seven exploration licenses that are contiguous with, and proximal to, Orpheus Uranium's Marree Uranium Project tenure.

No other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Information on Directors

Name:	S Mitchell
Title:	Non-Executive Chair
Qualifications:	BSc (Hons) Geol, GradDipAppFin, MAusIMM, GAICD, MSEG
Experience and expertise:	Mr Mitchell is a geologist and finance executive with over 35 years of resources industry experience in technical, financial and corporate roles including significant exploration and mine development experience, mostly in gold and uranium. Mr Mitchell worked for 6 years at the Commonwealth Bank Australia, predominantly in Project Finance, and more than 6 years with uranium development company Toro Energy Ltd as General Manager of Business Development. Between 2015 and 2021 Mr Mitchell was the Managing Director of South Korean gold explorer Southern Gold Ltd. More recently Mr Mitchell has been engaged as a consultant to several Canadian uranium companies, including NexGen Energy Ltd, the developer of the world-class Rook 1 uranium project in the Athabasca Basin in Saskatchewan, Canada. Mr Mitchell is also director of Conico Ltd, an ASX listed company.
Other current directorships:	Conico Ltd (ASX: CNJ)
Former directorships (last 3 years):	Mount Ridley Mines Ltd (ASX: MRD) – Resigned 11 November 2024
Interests in shares:	500,000
Interests in options:	2,000,000
Interests in performance rights:	3,000,000

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Name:	T Williams
Title:	Non-Executive Director
Qualifications:	Bsc
Experience and expertise:	Mr Williams is an exploration geologist with a Bachelor of Science graduating from the University of Adelaide in 2011. From 2015 to his appointment as Managing Director of Unico Silver Limited (previously E2 Metals Limited), Mr Williams was the founder and principal of Circum Pacific Pty Ltd, a private Australian-based but South American focused gold explorer. During this time, he managed the development of greenfields projects in Colombia and Argentina, including the Company's Santa Cruz and Rio Negro projects. Mr Williams is also the Managing Director of Unico Silver Ltd and a director of Mount Hope Mining Ltd, both listed on the ASX.
Other current directorships:	Unico Silver Ltd (ASX: USL), Mount Hope Mining Ltd (ASX: MHM)
Former directorships (last 3 years):	-
Interests in shares:	-
Interests in options:	1,000,000
Interests in performance rights:	2,500,000

Name:	C Dubieniecki
Title:	Managing Director
Qualifications:	BSc (Hons) Geology and Spatial Information, MAIG
Experience and expertise:	Mr Dubieniecki was appointed Managing Director on 30 June 2025 after over a year as CEO of the Group. He has more than 15 years of experience within global businesses focusing on uranium, including two of Australia's licenced uranium operations. Most recently, Clinton has held the position of Principal Geologist at South Australian uranium mining company Heathgate Resources. As a member of the geology management group, Mr Dubieniecki has been directly involved in the production and near-mine development of uranium resources associated with the Beverley and Four Mile Uranium Deposits, with responsibilities extending to include the implementation of exploration programs within surrounding and interstate tenure.
Other current directorships:	-
Former directorships (last 3 years):	-
Interests in shares:	215,000
Interests in options:	7,500,000
Interests in performance rights:	8,000,000

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Company secretary

Name:	R Willson
Title:	Company Secretary

R Willson was appointed Company Secretary on 29 August 2023.

Meetings of directors

The number of meetings of the Company's Board of Directors ('the Board') held during the year ended 30 June 2026, and the number of meetings attended by each director were:

Full Board Meetings	**Attended**	**Held**
S Mitchell	5	5
T Williams	5	5
C Dubieniecki	5	5

Held: represents the number of meetings held during the time the director held office.

There are no formal sub-committees of the Board for the year ended 30 June 2026. All duties are performed by the full Board. The Board meets informally frequently between Board meetings.

Group earnings

The earnings of the group for the five years to 30 June 2026 are summarised below:

	2022	2023	2024	2025	2026
	$	$	$	$	$
Profit/(loss) after income tax	**(9,840,941)**	**(2,201,561)**	**(2,228,752)**	**(2,807,284)**	**(1,797,582)**

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Remuneration report (audited)

The remuneration report, which has been audited, outlines the Director and executive remuneration arrangements for the Group, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all Directors.

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional information
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration

The objective of the Group's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders and conforms with the market best practice for delivery of reward. The Board of Directors ('the Board') ensures that executive reward satisfies the following key criteria for good reward governance practices:

- Competitiveness and reasonableness
- Acceptability to shareholders
- Transparency

The Board has not established a remuneration committee as the role of the committee is undertaken by the full Board, which currently comprises 3 members. In the absence of a formal committee, the Board undertakes the role of reviewing the level and composition of remuneration for Directors and senior executives.

In accordance with best practice corporate governance, the structure of Non-Executive Director and executive Director remuneration is separate.

Non-Executive director's remuneration

Fees and payments to Non-Executive directors reflect the demands which are made on, and the responsibilities of, the directors. The Chairman's fees are determined independently to the fees of other non-executive directors based on comparative roles in the external market. The chairman is not present at any discussions relating to determination of his own remuneration.

The current Non-Executive Directors' fees are determined within an aggregate Directors' fee limit. The maximum current aggregate Non-Executive Directors' fee limit stands at $350,000.

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Executive remuneration

The Group aims to reward executives with a level and mix of remuneration based on their position and responsibility, which is both fixed and variable.

The executive remuneration and reward framework has three components:

- Base pay and non-monetary benefits
- Share-based payments
- Other remuneration such as superannuation and long service leave

The combination of these comprises the executive's total remuneration.

Executives can receive their fixed remuneration in the form of cash or other fringe benefits (for example accommodation, car allowance and health insurance benefits) where it does not create any additional costs to the Group and adds additional value to the executive.

Group performance and link to remuneration

Remuneration can be directly linked to performance of the Group. Options are issued to Directors to incentivise their future performance. Refer to the remuneration report for details of the last five years earnings and total shareholders return. Refer to section on additional information below.

Voting and comments made at the company's 30 June 2025 Annual General Meeting ('AGM')

The Company received in excess of 75% of 'for' votes in relation to its remuneration report for the year ended 30 June 2025. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

Details of remuneration

Amounts of remuneration

Details of the remuneration of key management personnel of the group are set out in the following tables.

The key management personnel of the group consisted of the following:

- S Mitchell, Non-Executive Chair
- T Williams, Non-Executive Director
- C Dubieniecki, Managing Director

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	Short-term benefits				Post-employment benefits	Long-term benefits	Share-based payments	
	Salary	Bonus	Director Fees	Annual leave	Super-annuation	Long Service leave	Equity settled	Total
2026	$	$	$	$	$	$	$	$
Non-Executive Directors:								
S Mitchell	-	-	80,000	-	9,600	-	14,035	103,635
T Williams	-	-	60,480	-	-	-	11,696	72,176
Executive Director								
C Dubieniecki (i)	285,000	18,000	-	11,332	30,000	-	90,472	434,804
	285,000	**18,000**	**140,480**	**11,332**	**39,600**	**-**	**116,203**	**610,615**

(i) C Dubieniecki was paid a bonus of $18,000 during the year from a total pool of $25,000, based on the following performance metrics: (a) drill program clearance; (b) drill program execution; (c) successful capital raising; and (d) material project acquisition.

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	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
	Salary	Director Fees	Annual leave	Super-annuation	Long Service leave	Equity settled	Total
2025	$	$	$	$	$	$	$
Non-Executive Directors:							
S Mitchell	-	48,000	-	5,520	-	-	53,520
M Billing (i)	-	63,000	-	-	-	-	63,000
R Willson (iii)	122,280	-	-	14,062	-	-	136,342
T Williams	-	53,520	-	-	-	-	53,520
Executive Director:							
C Dubieniecki (ii)	275,000	-	13,471	29,255	-	46,705	364,431
	397,280	**164,520**	**13,471**	**48,837**	-	**46,705**	**670,813**

(i) Resigned 30 June 2025.

(ii) C Dubieniecki was the Group's Chief Executive Officer for the entire financial year. C Dubieniecki was appointed as Managing Director on 30 June 2025. The equity settled remuneration reflects the fair value of new options issued during the period net of impact of cancellation/forfeiture of prior options following the breach of Listing Rule 7.1.

(iii) R Willson is remunerated for his service as Non-Executive and Company Secretary. On 30 June 2025, R Willson resigned as Non-Executive director and continued his appointment as Company Secretary.

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There have been no non-monetary benefits to key management personnel other than share-based payments (2025: Nil).

Service agreements

C Dubieniecki, Managing Director
Remuneration and other terms of employment for the Managing Director, C Dubieniecki, is formalised in a service agreement. C Dubieniecki's salary is currently $285,000 p.a. plus superannuation. He may also receive a short-term incentive in cash of up to $50,000 per annum based on the achievement of board determined metrics.

Either party may terminate the agreement by giving 90 days notice, and the Company reserves the right to pay a sum of money equivalent to 90 days' pay in lieu of working out the notice period or part thereof.

Other
All other Directors of the Company are not employed under a contract. Under current arrangements, there is no termination period with respect to the other directors.

As at 30 June 2026, the annual fees payable (excluding superannuation) to directors in their capacity as Non-Executive Directors are as follows:

Director	Annual fee
S Mitchell	$80,000
T Williams	$54,000

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Share-based compensation

Issue of shares
There were no shares issued to Directors and other key management personnel as part of compensation during the year ended 30 June 2026 (2025: Nil).

Options
There were no share options issued to Directors and other key management personnel as part of compensation during the year ended 30 June 2026 (2025: 7,500,000).

Issue of Performance Rights
During the year, 13,500,000 performance rights were issued to the Directors of the Company as part of their remuneration. The terms and conditions of these perfomance rights is outlined below:

Exercise price	Details	Vesting condition	Expiry
Nil	Performance rights issued for nil consideration each exercisable into one ordinary share at any time between meeting the vesting condition and the expiry date	The closing price of the Company's shares on the Australian Securities Exchange ("ASX") being greater than $0.16 for at least 20 consecutive trading days on which shares are traded; or a takeover bid for the Company under Chapter 6 of the Corporations Act is announced and the bidder acquires a relevant interest in at least 50% of the Company's shares, or the shareholder approve a scheme of arrangement, in each case where the price of the shares is no less than $0.16	27/11/2030

The fair value of the performance rights have been estimated using a Monte Carlo valuation at grant date with the fair value being expensed over the vesting period.

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Additional disclosures relating to key management personnel

Shareholdings

The number of shares in the Company held during the financial year by each Director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Balance at the start of the year	Received as part of Remuneration	Shares Acquired on-market	Disposals	Net change – other	Balance at the end of the year
Ordinary shares						
S Mitchell	200,000		300,000	-	-	500,000
T Williams	-		-	-	-	-
C Dubieniecki	70,000		145,000	-	-	215,000
	270,000	**-**	**445,000**	**-**	**-**	**715,000**

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Option holding

The number of options over ordinary shares in the Company held during the financial year by each Director and other members of key management personnel of the group, including their personally related parties, is set out below:

	Balance at the start of the year	Granted as part of remuneration	Exercised	Expired / cancelled / forfeited	Net change – other	Balance at the end of the year
Options						
S Mitchell	2,000,000	-	-	-	-	2,000,000
T Williams	1,000,000	-	-	-	-	1,000,000
C Dubieniecki (i)	7,500,000	-	-	-	-	7,500,000
	10,500,000	-	**-**	-	-	**10,500,000**

(i) 5,000,000 options issued to C Dubieniecki have vested, and 2,500,000 are unvested at 30 June 2026.

All options held by Directors and KMP have vested at 30 June 2026, unless otherwise stated.

Performance Rights

The number of performance rights over ordinary shares in the Company held during the financial year by each Director and other members of key management personnel of the group, including their personally related parties, is set out below:

	Balance at the start of the year	Granted as part of remuneration	Exercised	Expired / cancelled / forfeited	Net change – other	Balance at the end of the year
Ordinary shares						
S Mitchell	-	3,000,000	-	-	-	3,000,000
T Williams	-	2,500,000	-	-	-	2,500,000
C Dubieniecki (i)	-	8,000,000	-	-	-	8,000,000
	-	**13,500,000**	**-**	-	-	**13,500,000**

All performance rights held by the Directors and KMP at 30 June 2026 are unvested.

This concludes the remuneration report, which has been audited.

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Shares under option

Unissued ordinary shares of the Company under option on issue as at 30 June 2026 are as follows:

Grant date	Vesting date	Expiry date	Exercise price	Number under option
30/11/2021	30/11/2021	30/11/2026	$2.0000	100,000
02/11/2023	02/11/2023	02/11/2026	$0.0750	4,611,691
28/11/2023	28/11/2023	08/12/2026	$0.1000	5,000,000
08/12/2023	08/12/2023	08/12/2026	$0.1400	1,000,000
24/12/2024	24/12/2024	24/12/2027	$0.0550	3,500,000
24/12/2024	24/12/2025	24/12/2028	$0.0650	2,500,000
24/12/2024	24/12/2026	24/12/2029	$0.0920	2,500,000
17/02/2025	17/02/2025	04/03/2028	$0.0525	2,500,000
29/04/2025	29/04/2025	29/04/2028	$0.0420	2,500,000
18/12/2025	18/12/2025	09/02/2029	$0.0730	2,500,000
22/04/2026	27/04/2026	27/04/2029	$0.0930	4,300,000
				31,011,691

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Unlisted Options

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the company or of any other body corporate.

Performance Rights

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the company or of any other body corporate.

Grant date	Expiry date	Exercise price	Number under right
27/11/2025	27/11/2030	Nil	13,500,000
18/12/2025	27/11/2030	Nil	1,000,000
			14,500,000

The vesting conditions for the above performance rights are as follows:

The closing price of the Company's shares on the Australian Securities Exchange ("ASX") being greater than $0.16 for at least 20 consecutive trading days on which shares are traded; or a takeover bid for the Company under Chapter 6 of the Corporations Act is announced and the bidder acquires a relevant interest in at least 50% of the Company's shares, or the shareholders approve a scheme of arrangement, in each case where the price of the shares is no less than $0.16.

Shares issued on the exercise of options

There were no ordinary shares of the Company issued on the exercise of options or performance rights during the year ended 30 June 2026 and up to the date of this report. (2025: Nil)

Corporate Governance Statement

The Company has outlined the Orpheus Uranium Limited corporate governance policies on the company website https://www.orpheusuranium.com. The 2026 Corporate Governance Statement is also available on the Company website and was lodged with this Annual Report on the ASX on 31 August 2026.

Indemnity and insurance of officers

The Company has indemnified the Directors and executives of the Company for costs incurred, in their capacity as a Director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to insure the Directors and executives of the Company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of liability and the amount of premium.

Indemnity and insurance of auditor

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Proceedings on behalf of the company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

Non-audit services

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in note 20 to the financial statements.

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The directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The directors are of the opinion that the services as disclosed in note 20 to the financial statements do not compromise the external auditor's independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the company, acting as advocate for the company or jointly sharing economic risks and rewards.

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Officers of the company who are former partners of Grant Thornton Audit Pty Ltd

There are no officers of the company who are former partners of Grant Thornton Audit Pty Ltd.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

Auditor

Grant Thornton Audit Pty Ltd continues in office as the Auditor of the Company.

This report is made in accordance with a resolution of Directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the Directors.



S Mitchell
Chair

Dated this 31st day of August 2026

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Grant Thornton Audit Pty Ltd
Grant Thornton House
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Adelaide SA 5001

T +61 8 8372 6666

Auditor's Independence Declaration

To the Directors of Orpheus Uranium Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the audit of Orpheus Uranium Limited for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

a no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

b no contraventions of any applicable code of professional conduct in relation to the audit.

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

J L Humphrey
Partner – Audit & Assurance

Adelaide, 31 August 2026

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Annual Financial Report

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General information

The financial statements cover Orpheus Uranium Limited as a Group consisting of Orpheus Uranium Limited and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is Orpheus Uranium Limited's functional and presentation currency.

Orpheus Uranium Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

79 King William Road
Unley SA 5061

A description of the nature of the Group’s operations and its principal activities are included in the notes to the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors on 31 August 2026.

Corporate Governance Statement

The Company's Corporate Governance Statement can be found on the Company's website:

https://www.orpheusuranium.com

Statement of profit or loss and other comprehensive income
For the year ended 30 June 2026

		Consolidated 2026 $	Consolidated 2025 $
Income			
Other income	4	-	96,287
Interest revenue calculated using the effective interest method		152,005	168,293
Expenses			
Employee benefits expense	5	(830,122)	(729,323)
Office, administration and corporate expense	5	(826,176)	(586,767)
Depreciation and amortisation expense	5	(77,173)	(58,214)
Finance expense		(4,942)	(9,986)
Impairment of exploration and evaluation asset	12	(71,055)	(1,231,607)
Share based payments	16/29	(185,191)	(66,592)
Exploration costs expensed		(236,140)	(97,450)
Foreign exchange		(519)	137
Fair value gain/(loss) on financial assets	11	415,434	(168,488)
Business development and project generation costs		(133,703)	(123,574)
Loss before income tax expense		(1,797,582)	(2,807,284)
Income tax expense	6	-	-
Loss after income tax expense for the year		(1,797,582)	(2,807,284)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive loss for the year		(1,797,582)	(2,807,284)
		Cents	**Cents**
Basic earnings per share	27	(0.58)	(1.25)
Diluted earnings per share	27	(0.58)	(1.25)

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The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Statement of financial position
As at 30 June 2026

		Consolidated 2026 $	Consolidated 2025 $
Assets			
Current assets			
Cash and cash equivalents	7	4,961,834	4,162,386
Restricted cash		19,671	19,671
Trade and other receivables	8	101,180	65,600
Other	9	48,033	10,598
Total current assets		5,130,718	4,258,255
Non-current assets			
Property, plant and equipment		100,295	27,674
Right of use assets	10	18,576	74,306
Financial assets	11	1,050,000	1,315,479
Exploration and evaluation	12	4,208,717	1,995,404
Other assets		235,112	-
Total non-current assets		5,612,700	3,412,863
Total assets		10,743,418	7,671,118
Liabilities			
Current liabilities			
Trade and other payables	13	710,446	132,764
Lease liabilities	10	21,586	60,189
Employee benefits	14	50,482	19,651
Total current liabilities		782,514	212,604
Non-Current liabilities			
Lease liabilities	10	-	21,586
Total non-current liabilities		-	21,586
Total Liabilities		782,514	234,190
Net assets		9,960,904	7,436,928
Equity			
Issued capital	15	79,119,438	75,126,067
Reserves	16	1,514,079	1,696,251
Accumulated losses		(70,672,613)	(69,385,390)
Total equity attributable to equity holders of the parent		9,960,904	7,436,928

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The above statement of financial position should be read in conjunction with the accompanying notes

Statement of Changes in Equity
For the year ended 30 June 2026

Consolidated	Issued capital $	Reserves $	Accumulated Losses $	Total equity $
Balance at 1 July 2025	75,126,067	1,696,251	(69,385,390)	7,436,928
Loss after income tax expense for the year	-	-	(1,797,582)	(1,797,582)
Total comprehensive income for the year	-	-	(1,797,582)	(1,797,582)
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs (note 15)	3,993,371	-	-	3,993,371
Share-based payments (note 16)	-	328,187	-	328,187
Transfers upon expiry of options	-	(510,359)	510,359	-
Balance at 30 June 2026	79,119,438	1,514,079	(70,672,613)	9,960,904

Consolidated	Issued capital $	Reserves $	Accumulated Losses $	Total equity $
Balance at 1 July 2024	72,532,647	1,524,945	(66,578,106)	7,479,486
Loss after income tax expense for the year	-	-	(2,807,284)	(2,807,284)
Total comprehensive income for the year	-	-	(2,807,284)	(2,807,284)
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs (note 15)	2,593,420	-	-	2,593,420
Cancellation of options issued to the CEO of the Company		(47,852)	-	(47,852)
Share-based payments (note 16)	-	219,158	-	219,158
Balance at 30 June 2025	75,126,067	1,696,251	(69,385,390)	7,436,928

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The above statement of changes in equity should be read in conjunction with the accompanying notes

Statement of Cash Flows
For the year ended 30 June 2026

		Consolidated 2026 $	Consolidated 2025 $
Cash flows from operating activities			
Payments to suppliers and employees		(2,038,974)	(1,677,729)
Interest received		146,888	151,095
Net cash used in operating activities	26	(1,892,086)	(1,526,634)
Cash flows from investing activities			
Payments for exploration and evaluation activities		(1,482,531)	(913,051)
Payments for the acquisition of tenements		(450,000)	(330,000)
Payments for property, plant and equipment		(94,526)	(16,375)
Payments to acquire financial assets		(937,500)	-
Proceeds from sale of financial assets		1,560,856	425,752
Proceeds from sale of Higginsville JV interest		-	150,000
Payments for tenement securities		(41,132)	-
Net cash used in investing activities		(1,444,833)	(683,674)
Cash flows from financing activities			
Proceeds from issue of shares		4,366,305	2,911,077
Payment for share issue costs		(229,938)	(212,943)
Net cash from financing activities		4,136,367	2,698,134
Net increase in cash and cash reserves		799,448	487,826
Cash and cash equivalents at the beginning of the financial year		4,162,386	3,674,560
Cash and cash equivalents at the end of the financial year		4,961,834	4,162,386

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The above statement of cash flows should be read in conjunction with the accompanying notes

Note 1. Material accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Preparation of the financial report on a going concern basis

The financial report has been prepared on the going concern basis, which assumes continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business. The Group has incurred net losses after tax of $1,797,582 and had net cash outflows from operating and investing activities of $3,336,919 for the year ended 30 June 2026.

As at 30 June 2026, the Directors have prepared a cash flow forecast which indicates that the Group has sufficient funds to meet its minimum contractual expenditure commitments and current level of corporate overheads for a period of at least 12 months from the date of signing this financial report.

Although the Group has $4,961,834 of available cash and has subsequently completed a capital raise to raise an additional $4,250,000, the Group has no cash generating assets in operation. The continuing viability of the Group and its ability to continue as a going concern and meet its debts and commitments as they fall due is dependent on the Group:

1) managing its existing cash reserves; and/or

2) securing funding from an additional project partner;
and/or

3) sale of assets surplus to requirements, and/or

4) raising capital.

As a result of these matters, there is a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business. However, the directors believe that the Group will be successful in implementing a combination of the above matters and, accordingly, have prepared the financial report on a going concern basis.

Basis of preparation

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention
The financial statements have been prepared under the historical cost convention, except for, where applicable, the initial recognition of financial instruments at fair value.

Critical accounting estimates
The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in note 22.

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Notes to the financial statements
30 June 2026

Note 1. Material accounting policies (continued)

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Orpheus Uranium Limited ('Company' or 'parent entity') as at 30 June 2026 and the results of all subsidiaries for the year then ended. Orpheus Uranium Limited and its subsidiaries together are referred to in these financial statements as the 'Group'.

The financial statements of subsidiaries are prepared for the same reporting period as the parent entity using consistent accounting policies, other than investments in subsidiaries which are measured at cost by the parent entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group and cease to be consolidated from the date on which control is transferred out of the Group.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Where the Group loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Group recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Operating segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

Foreign currency translation

The financial statements are presented in Australian dollars, which is the functional currency of the entities in the Group.

Foreign currency transactions
Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other income

Other income is recognised when it is received or when the right to receive payment is established.

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Note 1. Material accounting policies (continued)

Income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the group's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the group's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Restricted cash represents cash deposits which act as security for a specific party and are unable to be utilised for general operations.

Trade and other receivables

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

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Notes to the financial statements
30 June 2026

Note 1. Material accounting policies (continued)

Joint operations

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. The group has recognised its share of jointly held assets, liabilities, revenues and expenses of joint operations. These have been incorporated in the financial statements under the appropriate classifications.

Investment and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. They are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on whether payments are solely payments of principal and interest and the underlying business model that the asset is held for.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the group has transferred substantially all the risks and rewards of ownership.

Impairment of financial assets
Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the group. The group has a strict code of credit, including obtaining agency credit information, confirming references and setting appropriate credit limits. The group obtains guarantees where appropriate to mitigate credit risk. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount. The group does not hold any collateral.

Exploration and evaluation assets

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

Lease

The Group assesses at contract inception whether a contract is, or contains, a lease. At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. The right-of-use assets are measured at their present value of lease payments at the commencement date and discounted using the Group's incremental borrowing rate. Subsequently the right-of-use assets are amortised based on the asset's useful life.

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option).

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Note 1. Material accounting policies (continued)

Impairment of non-financial assets

Goodwill and other intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly listed companies or other available fair value indicators. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that have interdependent cash flows are grouped together to form a cash-generating unit.

Trade and other payables

These amounts represent liabilities for goods and services provided to the group prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Employee benefits

Short-term employee benefits
Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits
The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Defined contribution superannuation expense
Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Share-based payments
Equity-settled share-based compensation benefits are provided to employees.
Equity-settled transactions are awards of shares, options or performance rights over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using an appropriate pricing model (Black Scholes or Monte Carlo Simulation) that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield, market conditions (if applicable) and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the group receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

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Notes to the financial statements
30 June 2026

Note 1. Material accounting policies (continued)

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the group or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the group or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Equity-settled share-based compensation benefits that are provided to employees are accumulated in the share-based payment reserve. When the options or other forms of equity-settled compensation benefit have expired the corresponding values are transferred from the share-based payment reserve to retained earnings.

Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs may include share-based payments such as options issued to advisers.

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Note 1. Material accounting policies (continued)

Earnings per share

Basic earnings per share
Basic earnings per share is calculated by dividing the profit or loss attributable to the owners of Orpheus Uranium Ltd, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year and the impact of share consolidation occurring during the financial year, or up to and prior to the financial report being authorised for issue. Where bonus elements or share consolidations occur, prior year comparatives are also restated. Where share consolidations have not been completed at the date of the financial report is authorized for issue no adjustments are made.

Diluted earnings per share
Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

New Accounting Standards and Interpretations

There are no new standards, interpretations or amendments to existing standards that are effective for the first time that have a material impact in current or future reporting periods and on foreseeable future transactions.

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2026 reporting periods and have not been early adopted by the Group.

None of these are expected to have a material effect on the financial statements.

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results.

The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

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Notes to the financial statements
30 June 2026

Note 2. Critical accounting judgements, estimates and assumptions (continued)

Share-based payment transactions
The group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using the Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the annual reporting period but may impact profit or loss.

Exploration and evaluation costs
Exploration and evaluation costs have been capitalised on the basis that the group will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

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Note 3. Operating segments

The Group operates in the mineral exploration industry in Australia. For management purposes, the Group is organised into one main operating segment which involves the exploration of minerals in Australia. All of the Group's activities are interrelated and financial information is reported to the Board (Chief Operating Decision Maker) as a single segment. Accordingly, all significant operating decisions are based upon analysis of the Group as one segment. The financial results from this segment are equivalent to the financial statements of the Group as a whole.

Note 4. Other income

	Consolidated 2026 $	Consolidated 2025 $
Gain on sale of Higginsville joint operation interest (i)	-	96,287
	-	96,287

(i) Sale of Higginsville joint venture interest

On 24 December 2024, the Company announced the sale of its 80% interest in the Higginsville joint venture to the minority joint venture partner, Loded Dog Prospecting Pty Ltd.

The net gain on sale was represented as follows:

Consideration	$
Cash	150,000
Total Consideration	**150,000**
Less: Carrying value	(53,713)
Net gain on sale of Higginsville joint venture interest	**96,287**

Note 5. Expenses

	Consolidated 2026 $	Consolidated 2025 $
Loss before income tax includes the following specific expenses:		
Depreciation		
Motor vehicles	6,833	-
Office and field equipment	14,610	2,484
	21,443	2,484
Amortisation of right of use asset	55,730	55,730
Total depreciation and amortisation	77,173	58,214
Office, administration and corporate expenditure include:		
Office, administration and other corporate costs	314,937	273,691
Accounting, audit and compliance costs	116,089	157,651
Marketing and conference costs	234,246	84,199
IT and communication costs	55,335	38,052
Foreign entity related costs	105,569	33,174
Total office, administration and corporate expense	826,176	586,767
Share-based payments		
Share-based payments	185,191	66,592
	185,191	66,592
Employee benefit expense includes:		
Annual Leave expense	17,122	(83,218)
Director fees	457,188	220,560
Salary and wages	687,997	747,151
Superannuation expense	99,850	72,549
Other	21,189	(12,024)
Transfer to exploration and evaluation assets	(453,224)	(215,695)
Total employee benefits expense	830,122	729,323

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Notes to the financial statements
30 June 2026

Note 6. Income tax expense

	Consolidated 2026 $	Consolidated 2025 $
Numerical reconciliation of income tax expense and tax at the statutory rate		
Loss before income tax expense	(1,797,582)	(2,807,284)
Tax at the statutory tax rate of 30% (2025: 25%)	(539,275)	(701,822)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Share-based payments	55,557	16,648
Non-deductible expenses	31,856	8,434
Movements in temporary differences with no deferred tax recognised	(649,903)	21,875
	(1,101,765)	(654,865)
Current year temporary differences not recognised	1,101,765	654,865
Income tax expense	-	-

Tax losses not recognised

Unused income tax losses carried forward to later years are $61,927,900 (2025: $58,256,133) resulting in potential tax benefits of $18,578,370 (2025: $14,564,033). The potential tax benefit for tax losses has not been recognised in the statement of financial position. These tax losses can only be utilised in the future if the continuity of ownership test is passed, or failing that, the same business test is passed. Unused carry forward capital losses of $10,439,358 (2025: $10,454,394) also remain unrecognised.

Note 7. Current assets - cash and cash equivalents

	Consolidated 2026 $	Consolidated 2025 $
Cash at bank	4,961,834	4,162,386

Exposure to interest rate risks is disclosed in the financial risk management Note 18.

Note 8. Current assets - trade and other receivables

	Consolidated 2026 $	Consolidated 2025 $
Accrued interest receivable	22,314	17,197
GST receivables	20,548	42,103
Other receivables	58,318	6,300
	101,180	65,600

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Note 9. Other assets

	Consolidated 2026 $	Consolidated 2025 $
Prepayments	48,033	10,598
	48,033	10,598

Note 10. Leases

The Company leases floor space in a building for its corporate office. The lease is for 36 months with an option to extend for a further 24 months. The lease liability has been calculated utilising only the initial 36-month period. No other leases have been entered into during the year.

Set out below is the carrying amount of the right-of-use asset and lease liability recognised and movements during the period.

(a) Right-of-use assets	Consolidated 2026 $	Consolidated 2025 $
Opening balance	74,306	130,036
Additions	-	-
Amortisation	(55,730)	(55,730)
	18,576	74,306

(b) Lease liabilities	$	$
Opening balance	81,775	134,416
Additions	-	-
Finance costs	4,943	9,986
Payments made	(65,132)	(62,627)
	21,586	81,775
Lease liability – Current	21,586	60,189
Lease liability – Non-current	-	21,586
	21,586	81,775

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Notes to the financial statements
30 June 2026

Note 11. Financial assets

	Consolidated 2026 $	Consolidated 2025 $
Opening balance	1,315,479	1,909,719
Sale of Prospect Resources (ASX: PSC) shares during the year	(1,618,413)	(425,752)
Additions through the exercise of options to acquire Prospect Resources (ASX: PSC) shares	937,500	-
Fair value movement in shares and options held in Prospect Resources (ASX: PSC)	415,434	(168,488)
	1,050,000	1,315,479

Financial assets are held at Fair Value through profit or loss and comprise:

- 3,750,000 ordinary shares (2025: 4,333,333)
- Nil unlisted options (2025: 6,250,000) each exercisable at $0.15 and expire on 11 April 2027. All options were exercised during the year.

Fair value measurement

The ordinary shares of Prospect Resource are listed on the ASX and are publicly tradeable securities. The fair value was based on the shares' last quoted sales price (Level 1) at the end of the reporting period.

In prior periods the 6,250,000 options over Prospect Resources ordinary shares were valued using the Black Scholes option pricing model using observable market inputs. In assessing the fair value of unlisted options in Prospect Resources, management estimates the expected share price volatility, time remaining until the options expiry, expected dividends and the annual risk free interest rate. The Group uses judgement in making these assumptions and selecting the inputs into the fair value calculation. Based on its assessment of available external information.

The assumptions used for the prior period were:

Relevant share price $0.17
Exercise price $0.15
Expected volatility 100%
Share option life 1.78 years
Risk free rate 3.21%

Fair value hierarchy

AASB 13 "fair Value Measurement" requires disclosure of fair value measurements by level of financial assets:

- Level 1 – quoted prices (unadjusted) in active markets for identical assets
- Level 2 – inputs other than quoted prices included within level 1 that are observable for the asset wither directly or indirectly; and
- Inputs for the asset that are not based on observable market data.

	2026 $	2025 $
Fair value of Shares held – Level 1	1,050,000	736,667
Fair value of options held – Level 2	-	578,812

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Note 12. Non-current assets - exploration and evaluation

	Consolidated 2026 $	Consolidated 2025 $
Exploration and evaluation assets – at cost	4,208,717	1,995,404

Reconciliations
Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Total $
Balance at 1 July 2025	1,995,404
Acquisition of Pirie Basin project (i)	750,000
Impairment expense (ii)	(71,055)
Expenditure during the year (net of grants received)	1,534,368
Balance at 30 June 2026	4,208,717

(i) On 20 August 2025, the Company announced it had satisfied all the conditions precedent under the Sale Agreement for the acquisition of EL6418 and EL6419, referred to as the Pirie Basin Uranium Project, located in the Pirie Basin, on Eyre Peninsula, South Australia. The Group paid an upfront cash component of the consideration of $400,000 during the period, and has recognised $350,000 as a payable which will be triggered upon the earlier of either approval for drilling on the tenure or two years from the completion date.

(ii) Impairment expense relates to the Woolner project tenure that was surrendered during the year.

The carrying value as at 30 June 2026 represents the Directors' view of the recoverable value of these assets. The recoverability of the carrying amount is dependent on successful development and commercial exploitation (or alternatively, through sale of the respective interest).

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Note 13. Current liabilities - trade and other payables

	Consolidated 2026 $	Consolidated 2025 $
Trade payables	259,476	61,983
Other payables and accruals (i)	450,970	70,781
	710,446	132,764

(i) Included in other payables and accruals is a deferred payment of $350,000, relating to the acquisition of the Pirie Basin Uranium Project, which will be triggered upon the earlier of either approval for drilling on the tenure or two years from the completion date.

Refer to note 18 for further information on financial instruments.

Notes to the financial statements
30 June 2026

Note 14. Liabilities - employee benefits

	Consolidated 2026 $	Consolidated 2025 $
Current Liability – annual leave	50,482	19,651
Current Liability – employee benefits	50,482	19,651
Non-Current Liability - long service leave	-	-

Note 15. Equity - issued capital

	Consolidated 2026 Shares	Consolidated 2025 Shares	Consolidated 2026 $	Consolidated 2025 $
Ordinary shares - fully paid	352,121,406	281,697,125	79,119,438	75,126,067

Movements in ordinary share capital

Details	Date	Shares	Issue Price	$
Balance – 30 June 2024		189,835,415		72,532,647
Issue of shares – Placement	5 December 2024	47,458,853	$0.035	1,661,077
Issue of shares – Placement	28 April 2025	44,642,857	$0.028	1,250,000
Share buyback and subsequent cessation of Treasury shares	27 May 2025	(240,000)	-	-
Share issue costs		-		(317,657)
Balance – 30 June 2025		281,697,125		75,126,067
Issue of shares – Placement	10 February 2026	70,424,281	$0.062	4,366,305
Share issue costs		-		(372,934)
Balance – 30 June 2026		352,121,406		79,119,438

Ordinary shares – fully paid
Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

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Capital risk management

The group's objectives when managing capital are to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital. Capital is defined as total shareholders' equity.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the group may issue new shares or sell assets.

Note 16. Equity - reserves

	Consolidated 2026 $	Consolidated 2025 $
Share-based payments reserve (i)	1,249,185	1,431,357
Orpheus Minerals shareholder reserve (ii)	264,894	264,894
	1,514,079	1,696,251

(i) Share-based payments reserve	Consolidated 2026 $	Consolidated 2025 $
Share-based payments reserve – 1 July	1,431,357	1,260,051
Options cancelled – CEO	-	(47,852)
Options granted during the period	64,704	114,444
Vesting of prior period options	53,044	-
Options granted to the Lead Manager	142,996	104,714
Vesting of Performance rights issued	67,443	-
Transfer to accumulated losses – lapsed options	(510,359)	-
Balance at 30 June	**1,249,185**	**1,431,357**

The share-based payments reserve is used to recognise the value of equity benefits provided to employees and directors as part of their remuneration, and other parties as part of their compensation for services.

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Notes to the financial statements
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Movement in options and performance rights on issue

The following table summarises the movement in options and performance rights on issue for the year ended 30 June 2026:

2026

	Grant date	Vesting date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ Forfeited/ Other	Balance at the end of the year
Unlisted options	11/08/20	11/08/20	11/08/25	$2.0000	300,000	-	-	(300,000)	-
Unlisted options	30/11/21	30/11/21	30/11/26	$2.0000	100,000	-	-	-	100,000
Unlisted options	20/09/23	02/11/23	02/11/26	$0.0750	4,611,691	-	-	-	4,611,691
Unlisted options	28/11/23	28/11/26	08/12/26	$0.1000	5,000,000	-	-	-	5,000,000
Unlisted options	28/11/23	08/12/23	08/12/26	$0.1400	1,000,000	-	-	-	1,000,000
Unlisted options	24/12/24	24/12/24	24/12/27	$0.0550	3,500,000	-	-	-	3,500,000
Unlisted options	24/12/24	24/12/25	24/12/28	$0.0650	2,500,000	-	-	-	2,500,000
Unlisted options	24/12/24	24/12/26	24/12/29	$0.0920	2,500,000	-	-	-	2,500,000
Unlisted options	17/02/24	17/02/25	04/03/28	$0.0525	2,500,000	-	-	-	2,500,000
Unlisted options	29/04/25	29/04/25	29/04/28	$0.0420	2,500,000	-	-	-	2,500,000
Unlisted options	18/12/25	18/12/25	09/02/29	$0.0730	-	2,500,000	-	-	2,500,000
Unlisted options	27/04/26	27/04/26	27/04/29	$0.0930	-	4,300,000	-	-	4,300,000
Performance rights	27/11/25	(a)	27/11/30	Nil	-	13,500,000	-	-	13,500,000
Performance rights	18/12/25	(a)	27/11/30	Nil	-	1,000,000	-	-	1,000,000
					24,511,691	21,300,000	-	(300,000)	45,511,691

(a) No fixed vesting date. Rights vest upon satisfaction of the market condition

Further details on share based payments is included in Note 29.

	Consolidated 2026 $	2025 $
(ii) Orpheus Minerals shareholder reserve		
Orpheus shareholder reserve – 1 July	264,894	264,894
Movements during the year	-	-
	264,894	264,894

The Orpheus Minerals shareholder reserve was used to recognise the buyback of minority shareholders of Orpheus Minerals Limited in prior years.

Note 17. Equity - dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

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Note 18. Financial instruments

Financial risk management objectives

The Group's activities expose it to a variety of financial risks: market risk (including foreign currency risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group.

Risk management is carried out by the Board of Directors ('the Board'). These policies include identification and analysis of the risk exposure of the Group and appropriate procedures, controls and risk limits.

Market risk

Foreign currency risk
The group undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations.

Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting.

Despite international operations, the financial statements are not significantly affected by transactional currency exposures given overseas operations are transacted in their functional currencies. The consolidated entity does not have any significant transactions or balances denominated in foreign currencies at the year end.

Interest rate risk
Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The group's exposure to the risk of changes in market interest rates relates primarily to the group's cash at bank. Due to the size and quantum of interest income, a sensitivity analysis was not performed as movement in interest rate is not considered to be material to the group's profit or loss.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the group. The group has a strict code of credit, including obtaining agency credit information, confirming references and setting appropriate credit limits. The group obtains guarantees where appropriate to mitigate credit risk. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, The group does not hold any collateral.

The group has limited credit risk as currently not under operation.

Liquidity risk

Vigilant liquidity risk management requires the group to maintain sufficient liquid assets (mainly cash and cash equivalents) to be able to pay debts as and when they become due and payable. The group manages liquidity risk by maintaining adequate cash reserves by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Remaining contractual maturities
The following tables detail the group's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

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Notes to the financial statements
30 June 2026

Consolidated - 2025	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Trade payables	-	61,983	-	-	-	61,983
Other payables	-	70,781	-	-	-	70,781
Interest bearing						
Lease liabilities	9%	60,189	21,586	-	-	81,775
Total non-derivatives		192,953	21,586	-	-	214,539

Consolidated - 2026	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Trade payables	-	259,476	-	-	-	259,476
Other payables	-	100,969	350,000	-	-	450,969
Interest bearing						
Lease liabilities	9%	21,586	-	-	-	21,586
Total non-derivatives		382,031	350,000	-	-	732,031

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Fair value of financial instruments

Unless otherwise stated, the carrying amounts of financial instruments approximates their fair value due to their short-term nature.

Note 19. Key management personnel disclosures

Directors
The following persons were Directors of Orpheus Uranium Ltd during the financial year:

S Mitchell
T Williams
C Dubieniecki

Other Key Management Personnel
There were no other key management personnel during the financial year.

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Compensation
The aggregate compensation made to directors and other members of key management personnel of the group is set out below:

	Consolidated 2026 $	Consolidated 2025 $
Short-term employee benefits	454,812	575,271
Post-employment benefits	39,600	48,837
Long-term benefits	-	-
Share-based payments	116,203	46,705
	610,615	670,813

Detailed disclosures relating to key management personnel remuneration is included in the Remuneration Report in the Directors report.

Note 20. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by Ernst & Young and Grant Thornton, the auditors of the Company/Group:

	Consolidated 2026 $	Consolidated 2025 $
Audit services – Ernst & Young		
Audit or review of the subsidiary's financial statement - 2024	21,840	32,970
Other services – Ernst & Young		
Tax compliance - 2024	-	15,750
	21,840	48,720
Audit services – Grant Thornton		
Audit or review of the financial statements of the parent entity and Group	63,589	55,073
Other services – Grant Thornton		
Tax compliance	30,660	27,351
	94,249	82,424
	116,089	131,144

Note 21. Related party transactions

Parent entity
Orpheus Uranium Ltd is the parent entity.

Subsidiaries
Interests in subsidiaries are set out in note 23.

Joint operations
Interests in joint operations are set out in note 24.

Transactions with related parties
T Williams, a non-executive director of the Company, is remunerated by charging consulting fees to the Company. The total amount charged for the year was $60,480.

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Notes to the financial statements
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Key management personnel
Disclosures relating to key management personnel are set out in note 19 and the remuneration report included in the directors' report.

Loans to/from related parties
There was no loan to/from related parties at the current and previous reporting date.

Note 22. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Parent 2026 $	Parent 2025 $
Loss after income tax	(1,797,582)	(1,539,982)
Total comprehensive income / (loss)	(1,797,582)	(1,539,982)

Statement of financial position

	Parent 2026 $	Parent 2025 $
Total current assets	5,102,986	4,210,851
Total assets	10,393,418	7,671,118
Total current liabilities	432,514	212,606
Total liabilities	432,514	234,192
Total equity	9,960,904	7,436,926

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries
The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2026 and 30 June 2025.

Contingent liabilities
The parent entity had no contingent liabilities as at 30 June 2026 and 30 June 2025.

Capital commitments - Property, plant and equipment
The parent entity had no capital commitments for property, plant and equipment at 30 June 2026 and 30 June 2025.

Significant accounting policies
The accounting policies of the parent entity are consistent with those of the group, as disclosed in note 1, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.

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Note 23. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 1:

Name	Principal place of business / Country of incorporation	Ownership interest 2026 %	Ownership interest 2025 %
Kelaray Pty Ltd	Australia	100.00%	100.00%
Trachre Pty Ltd	Australia	100.00%	100.00%
Orpheus Minerals Pty Ltd	Australia	100.00%	100.00%
Argonaut Resources Overseas Investments Limited*	British Virgin Islands	100.00%	100.00%
Sunrise International Investments Limited*	British Virgin Islands	100.00%	100.00%
Arctic Scene Limited*	Hong Kong	100.00%	100.00%
Lumwana West Resources Limited*	Zambia	100.00%	100.00%
Mwombezhi Resources Limited*	Zambia	90.00%	90.00%
Sunrise Exploration and Mining Limited*	Zambia	99.90%	99.90%

*Dormant entities which are in the process of being wound up.

Note 24. Interests in joint operations

Information relating to joint operations are set out below:

Name	Principal place of business / Commodity	Ownership interest 2026 %	Ownership interest 2025 %
EL 6569 - Sandstone	South Australia – Gold	3.33%	3.33%
EL 5998 - Campfire Bore	South Australia – Gold	3.33%	3.33%

Note 25. Events after the reporting period

On 22 July 2026, the Company announced to the ASX that it had extended the deadline for completion of the Oobagooma Project transaction to 27 October 2026 in order to finalise certain conditions relating to the entry into third-party agreements.

On 29 July 2026, the Company announced it had successfully completed a share placement raising a total of $4,250,000 (before costs) by issuing 47,222,222 new fully paid ordinary shares at $0.09 per share.

On 14 August, the Company announced it had executed the Sale Agreement with Adavale Resources Limited (ASX: ADD) to acquire up to seven exploration licenses that are contiguous with, and proximal to, Orpheus Uranium's Marree Uranium Project tenure.

No other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the group's operations, the results of those operations, or the group's state of affairs in future financial years.

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Notes to the financial statements
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Note 26. Reconciliation of loss after income tax to net cash used in operating activities

	2026 $	2025 $
Loss after income tax expense for the year	(1,797,582)	(2,807,284)
Adjustments for:		
Depreciation and amortisation	77,173	58,214
Foreign exchange adjustments	519	(137)
Share-based payments	185,191	66,592
Impairment of exploration and evaluation asset	71,055	1,231,607
Net gain on sale of Higginsville JV interest	-	(96,287)
FV movement in financial assets	(415,434)	168,488
Finance charge – leases	4,943	9,986
Change in operating assets and liabilities:		
Increase in trade and other receivables	(20,997)	(33,855)
Increase/(Decrease) in trade and other payables	3,046	(123,958)
Net cash used in operating activities	(1,892,086)	(1,526,634)

Note 27. Earnings per share

	Consolidated 2026 $	Consolidated 2025 $
Loss after income tax attributable to the owners of Orpheus Uranium Ltd	(1,797,582)	(2,807,284)
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic earnings per share	308,902,120	224,311,249
Weighted average number of ordinary shares used in calculating diluted earnings per share	308,902,120	224,311,249
	Cents	**Cents**
Basic earnings per share	(0.58)	(1.25)
Diluted earnings per share	(0.58)	(1.25)

Share options and performance rights on foot are excluded from the calculation of diluted earnings per share because they are anti-dilutive for the current and prior period presented.

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Note 28. Commitments, Contingent assets and contingent liabilities

Commitments

The Group has commitments related to minimum exploration expenditure on the licenses held, totaling $2,490,021. Of this amount $1,693,021 relates to tenement expenditure periods ending within twelve months and $797,000 ending in more than 12 months.

Contingent assets

In April 2024, the Group entered into a Sale and Purchase Agreement with Prospect Resources Ltd (Prospect) for the divestment of the Group's Zambian interests. Consideration was in the form of Prospect shares and options issued at transaction date (refer Note 4) and contingent consideration payable by Prospect to Orpheus of A$2.5 million. The contingent milestone payment is payable upon definition of a JORC-reportable Mineral resource exceeding 500,000 tonnes of contained copper, at a copper cut-off grade of not less than 0.5% Cu metal. No amounts have been recognised in respect of the milestone payment on the basis it is a contingent asset.

Contingent liabilities

Erudina project:

In accordance with the agreement for the acquisition of the Erudina license, a contingent payment of $300,000 cash consideration is required to be made (the Milestone Payment) in the event certain conditions are met.

This payment is subject to the drilling of at least 10 exploration drill holes within the Tenement that exhibit the following minimum criteria:

1. 500m.ppm U3O8 grade thickness accumulation with a 100ppm U3O8 grade cut-off, and
2. Minimum drill hole spacing of 100m the grade of uranium to be measured using a calibrated Gamma tool and reported as U3O8.

This obligation is accounted for as a contingent liability in accordance with Orpheus' accounting policy for accounting for contingent consideration payable in an asset acquisition. The Milestone Payment has not been recognised at 30 June 2026 on the basis the actions required to trigger the payment are within the control of the company and it is not considered probable that payment will occur.

Pirie Basin Project:

In accordance with the agreement for the acquisition of the Pirie Basin project from Fortescue, deferred and conditional payments will be required to be made in the event certain conditions are met.

These payments are as follows:

- $750,000 on completion of 20,000 meters of drilling.
- $1,500,000 on declaration of a maiden JORC-compliant resource exceeding 20 million pounds of U308 (in all resource categories, with a nominal 250ppm eU308 or pU308 cut-off)

These obligations are accounted for as contingent liabilities in accordance with Orpheus' accounting policy for accounting for contingent consideration payable in an asset acquisition. The payments have not been recognised at 30 June 2026 on the basis the actions required to trigger the payment are within the control of the company and is contingent upon future events.

Mount Douglas project:

In accordance with the agreement for the acquisition of EL31451 and EL33075, a NSR Royalty is payable on all production (other than Non-Commercial Production) of minerals and any or all of the Royalty Mining Leases.

The NSR Royalty is calculated by multiplying 1.5% by the Net Smelter Return for the relevant Royalty Product for a quarter.

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Torrens project:

Orpheus completed the acquisition of an additional 70% interest in the Torrens project in South Australia to take its holding to 100%, in return for a 2.5% net smelter royalty on future production.

Ministerial consent for the acquisition of the additional interest was received in October 2023.

As at 30 June 2026, Orpheus has not recognised an amount payable in respect of the potential future payment stream as the requirement to make contingent payments is dependent on production of copper ore from the Torrens tenement, which management consider is not probable at this stage, and is within Orpheus' control.

Note 29. Share based payments

Employee options – unlisted

A share option plan was established by the Company and was approved by shareholders at a general meeting, whereby the Company may grant options over ordinary shares in the parent entity to employees, key management personnel and suppliers of the Group. The options are issued for nil consideration and are granted in accordance with performance guidelines established by the board. During the financial year ended 30 June 2026, 2,500,000 options were issued (2025: 8,500,000) under the Company's option plan.

During the year, the following unlisted options were issued to employees of the Group:

Number	Exercise price	Vesting condition	Expiry
2,500,000 (A)	$0.073	Vest immediately	9 February 2029

The total fair value of the employee options was $64,704.

Lead manager options – unlisted

During the year, the following options were issued to the lead manager as transaction costs for capital raising activities:

Number	Exercise price	Vesting condition	Expiry
4,300,000 (B)	$0.093	Vest immediately	27 April 2029

The total fair value of the lead manager options was $142,996.

Fair value of the unlisted options was calculated under the Black-Scholes method using the following inputs:

Option	(A) Employees	(B) Lead manager
Fair value	$0.026	$0.033
Option period	3 years	3 years
Risk free rate	4.096%	4.618%
Volatility	100%	100%

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Performance rights

The following performance rights were granted to the directors and company secretary during the year:

	Expiry date	Number
Performance rights issued to directors (C)	27 November 2030	13,500,000
Performance rights issued to the company secretary (D)	27 November 2030	1,000,000
Total		**14,500,000**

The fair value of performance rights were calculated under the Monte Carlo method using the following inputs:

Reference	(C)	(D)
Fair value per right	$0.0397	$0.0399
Iterations	100,000	100,000
Share price at grant date	$0.047	$0.047
Exercise price	nil	nil
Grant date	27/11/2025	18/12/2025
Share price hurdle	$0.16	$0.16
Risk-free rate	3.944%	4.170%
Volatility	100.00%	100.00%
Expected dividend yield	nil	nil

The following table summarises the movement in options and performance rights on issue for the year ended 30 June 2026:

	Grant date	Vesting date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ Forfeited/ Other	Balance at the end of the year
Unlisted options	11/08/20	11/08/20	11/08/25	$2.0000	300,000	-	-	(300,000)	-
Unlisted options	30/11/21	30/11/21	30/11/26	$2.0000	100,000	-	-	-	100,000
Unlisted options	20/09/23	02/11/23	02/11/26	$0.0750	4,611,691	-	-	-	4,611,691
Unlisted options	28/11/23	28/11/26	08/12/26	$0.1000	5,000,000	-	-	-	5,000,000
Unlisted options	28/11/23	08/12/23	08/12/26	$0.1400	1,000,000	-	-	-	1,000,000
Unlisted options	24/12/24	24/12/24	24/12/27	$0.0550	3,500,000	-	-	-	3,500,000
Unlisted options	24/12/24	24/12/25	24/12/28	$0.0650	2,500,000	-	-	-	2,500,000
Unlisted options	24/12/24	24/12/26	24/12/29	$0.0920	2,500,000	-	-	-	2,500,000
Unlisted options	17/02/24	17/02/25	04/03/28	$0.0525	2,500,000	-	-	-	2,500,000
Unlisted options	29/04/25	29/04/25	29/04/28	$0.0420	2,500,000	-	-	-	2,500,000
Unlisted options	18/12/25	18/12/25	09/02/29	$0.0730	-	2,500,000	-	-	2,500,000
Unlisted options	27/04/26	27/04/26	27/04/29	$0.0930	-	4,300,000	-	-	4,300,000
Performance rights	27/11/25	-	27/11/30	Nil	-	13,500,000	-	-	13,500,000
Performance rights	18/12/25	-	27/11/30	Nil	-	1,000,000	-	-	1,000,000
					24,511,691	21,300,000	-	(300,000)	45,511,691
Weighted average exercise price					$0.067	$0.013	-	$2.00	$0.057

The weighted average remaining contractual life of options and performance rights outstanding as at the end of the financial year was 2.55 years (2025: 2.34 years).

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Notes to the financial statements
30 June 2026

Consolidated Entity Disclosure Statement

Entity name	Entity type	Trustee, partner, or participant in joint venture	Body corporate country of incorporation	Body corporate % of share capital held	County of tax residence
Orpheus Uranium Ltd	Body corporate	N/A	Australia	N/A	Australia
Kelaray Pty Ltd	Body corporate	N/A	Australia	100.00%	Australia
Trachre Pty Ltd	Body corporate	N/A	Australia	100.00%	Australia
Orpheus Minerals Pty Ltd	Body corporate	N/A	Australia	100.00%	Australia
Argonaut Resources Overseas Investments Ltd*	Body corporate	N/A	British Virgin Islands	100.00%	Australia
Sunrise International Investments Ltd*	Body corporate	N/A	British Virgin Islands	100.00%	Australia
Arctic Scene Ltd*	Body corporate	N/A	Hong Kong	100.00%	Australia
Lumwana West Resources Ltd*	Body corporate	N/A	Zambia	100.00%	Australia
Mwombezhi Resources Ltd*	Body corporate	N/A	Zambia	90.00%	Australia
Sunrise Exploration and Mining Ltd*	Body corporate	N/A	Zambia	99.90%	Australia

*Dormant entities in the process of being wound up.

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the Corporations Act 2001 and includes required information for each entity that was part of the consolidated entity as at the end of the financial year.

This CEDS includes only those entities consolidated as at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements (AASB 10).

Section 295 (3A) of the Corporations Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgment as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency. In determining tax residency, the consolidated entity has applied the following interpretations:

• The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5 Income tax: central management and control test of residency.

• Australian tax law does not contain specific residency tests for partnerships and trusts.

Generally, these entities are taxed on a flow-through basis so there is no need for a general residence test. There are some provisions which treat trusts as residents for certain purposes but this does not mean the trust itself is an entity that is subject to tax.

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In accordance with a resolution of the directors of Orpheus Uranium Limited (the Company), we state that In the opinion of the directors:

(a) the financial statements and notes of the Company and its subsidiaries (collectively the Group) are in accordance with the Corporations Act 2001, including:

(i) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the year ended on that date; and

(ii) complying with Australian Accounting Standards and the Corporations Regulations 2001;

(b) the financial statements and notes also comply with International Financial Reporting Standards as disclosed in note 1 to the financial statements;

(c) the consolidated entity disclosure statement required by section 295(3A) of the Corporations Act 2001 is true and correct; and

(d) subject to the matters discussed in Note 1, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors



S Mitchell
Chair

31 August 2026

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Independent Auditor's Report

To the Shareholders of Orpheus Uranium Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of Orpheus Uranium Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

a giving a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the year ended on that date; and

b complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Material uncertainty related to going concern

We draw attention to Note 1 in the financial statements, which indicates that the Group incurred a net loss of $1,797,582 during the year ended 30 June 2026, and had a net cash outflow from operating and investing activities of $3,336,919 for the year ended 30 June 2026. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Exploration and evaluation assets – Note 12	
At 30 June 2026 the carrying value of exploration and evaluation assets was $4,208,717. In accordance with AASB 6 *Exploration for and Evaluation of Mineral Resources*, the Group is required to assess at each reporting date if there are any indicators of impairment which may suggest the carrying value is in excess of the recoverable value. The process undertaken by management to assess whether there are any indicators of impairment in each area of interest involves significant management judgement. In performing their assessment, management identified indicators in the Woolner tenement and subsequently assessed the carrying amount for impairment. Management utilised the expertise of its internal geologist to support the impairment assessment process, including the identification and evaluation of impairment triggers for all exploration assets and the estimation of the impairment amount to be recognised. This area is a key audit matter due to the auditor judgement involved in assessing management's determination of the existence of indicators of impairment at all tenements, and the measurement of the impairment.	Our procedures included: • Evaluating management's assessment of whether facts and circumstances exist that suggest the carrying amount of the exploration and evaluation assets may exceed their recoverable amount, by; – tracing projects to statutory registers and exploration licenses to determine whether a right of tenure has expired or is expiring soon; – inspecting management's budgeted expenditure for evidence of continuing exploration and evaluation activity in the relevant exploration area, corroborated by inquiry of key management personnel; – inspecting board minutes and publicly available reports including ASX announcements to assess whether any data exists to suggest the carrying value of these exploration and evaluation assets are unlikely to be recovered through development or sale by, corroborated by inquiry of key management personnel; • Assessing the reasonableness of impairment recorded for the year as it pertained to the Woolner tenement by evaluating management's impairment calculation, including the data and assumptions applied and agreeing the underlying capitalised expenditure to the exploration asset register; • Evaluating the competence, capabilities and objectivity of management's experts; and • Assessing the appropriateness of the disclosures against the requirements of the Australian Accounting Standards

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Information other than the financial report and auditor's report thereon

The Directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the financial report

The Directors of the Company are responsible for the preparation of:

a the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 (other than the consolidated entity disclosure statement); and

b the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

i the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf. This description forms part of our auditor's report.

Report on the remuneration report

Opinion on the remuneration report

We have audited the Remuneration Report included in the Directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Orpheus Uranium Limited, for the year ended 30 June 2026 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

J L Humphrey
Partner – Audit & Assurance

Adelaide, 31 August 2026

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Additional information required by the Australian Stock Exchange Listing Rules as at 19 August 2026 and not disclosed elsewhere in this report is set out below.

Shares on issue
The Company has 399,343,628 fully paid shares on issue.

Options on issue
The Company has 31,011,691 unlisted options on issue.

Performance Rights
The Company has 14,500,000 unlisted performance rights on issue

Substantial Holders
The number of shares held by substantial shareholders and their associates is set out below:

Ordinary Shares	Quantity	%
MR PAUL JOHN PHEBY	24,929,238	16.32
CLELAND PROJECTS PTY LTD	57,223,070	14.33
ISOENERGY LTD	24,193,549	6.87

Twenty Largest Shareholders

The twenty largest quoted shareholders held 70.12% of the fully paid ordinary shares as follows:

	Name	Quantity	%
1	MR PAUL JOHN PHEBY	54,071,897	13.54%
2	CLELAND PROJECTS PTY LTD <INVESTMENT A/C>	50,000,848	12.52%
3	CITICORP NOMINEES PTY LIMITED	29,399,839	7.36%
4	INSTANT EXPERT PTY LIMITED <THE P JURKOVIC FAMILY A/C>	29,368,340	7.35%
5	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	27,125,784	6.79%
6	WCS PROPERTIES PTY LTD	10,987,903	2.75%
7	UBS NOMINEES PTY LTD	6,555,556	1.64%
8	EQUITY TRUSTEES LIMITED <LOWELL RESOURCES FUND A/C>	5,522,222	1.38%
9	SERET NOMINEES PTY LTD <TOPTEC SUPER NO 3 A/C>	5,443,450	1.36%
10	TALEX INVESTMENTS PTY LTD	5,430,000	1.36%
11	CLELAND PROJECTS PTY LTD <CT A/C>	5,000,000	1.25%
11	BARON NOMINEES PTY LTD	5,000,000	1.25%
12	LOKTOR HOLDINGS PTY LTD <TAYBIRD A/C>	4,500,000	1.13%
13	CALAMA HOLDINGS PTY LTD <MAMBAT SUPER FUND A/C>	4,300,000	1.08%
14	CLAPSY PTY LTD <BARON SUPER FUND A/C>	4,149,040	1.04%
15	MR F QUAINI & MRS S QUAINI <QUAINI FAMILY SUPER A/C>	4,000,000	1.00%
15	MR SIMON SALIBA	4,000,000	1.00%
15	D JURKOVIC PTY LTD <D JURKOVIC INVESTMENT A/C>	4,000,000	1.00%
16	MR DAVID JAMES FRANKS & MR WALTER GEORGE FRANKS <DELPHINI SUPER FUND A/C>	3,400,002	0.85%
17	RATATAT INVESTMENTS PTY LTD <RATATAT INVESTMENT A/C>	3,150,000	0.79%
18	PURESTEEL HOLDINGS PTY LTD <RATTIGAN SUPER FUND A/C>	3,032,581	0.76%
19	MS OLIVIA LAURA JURKOVIC	3,000,000	0.75%
19	MS GEORGIA IVY JURKOVIC	3,000,000	0.75%
19	MS LARA ELIZABETH JURKOVIC	3,000,000	0.75%
20	REDCLIFF PTY LTD <MCGHEE SUPER FUND A/C>	2,600,000	0.65%
	Total - Top 20	**280,037,462**	**70.12%**
	Total issued capital	**399,343,628**	**100.00%**

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Class of Shares and Voting Rights

The voting rights attached to ordinary shares, as set out in the Company's Constitution, are that every member in person or by proxy, attorney or representative, shall have one vote on a show of hands and one vote for each share held on a poll.

A member holding partly paid shares is entitled to a fraction of a vote equivalent to the proportion which the amount paid up bears to the issue price for the share.

Distribution of Shareholders

The total distribution of fully paid shareholders, being the only class of equity, was as follows:

Range	Total Holders	Number of shares	%
1 - 1,000	1,012	441,171	0.11%
1,001 - 5,000	787	2,118,914	0.53%
5,001 - 10,000	326	2,629,546	0.66%
10,001 - 100,000	585	20,193,743	5.06%
100,001 and over	211	373,960,254	93.64%
Total	**2,921**	**399,343,628**	**100.00%**

Based on a share price of $0.115, the number of holders with an unmarketable holding is 1,671 with total 1,938,797 shares, amounting to 0.49% of Issued Capital.

Unquoted equity securities

	Exercise Price	Expiry Date	Number on issue	Number of holders
Option	$2.00	30-11-2026	100,000	1
Option	$0.075	2-11-2026	4,611,691	1
Option	$0.10	8-12-2026	5,000,000	4
Option	$0.14	8-12-2026	1,000,000	1
Option	$0.055	24-12-2027	3,500,000	2
Option	$0.065	24-12-2028	2,500,000	1
Option	$0.092	24-12-2029	2,500,000	1
Option	$0.0525	4-3-2028	2,500,000	1
Option	$0.042	29-4-2028	2,500,000	2
Option	$0.093	27-04-2029	4,300,000	3
Option	$0.073	09-02-2029	2,500,000	6
Performance Rights	$Nil	27-11-2030	14,500,000	4

Home Exchange

The Company is listed on the Australian Stock Exchange. The Home Exchange is Sydney.

Other information

Orpheus Uranium Limited, incorporated and domiciled in Australia, is a publicly listed company.

On Market Buy Back

There is no current on market buy-back.

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Tenement Schedule

As at 30 June 2026 the Company held the following interests in mineral exploration tenements:

SOUTH AUSTRALIAN MINERAL EXPLORATION LICENCES

Tenement	Granted	Expiry	Area (km²)	Locality	Licensee	Interest
EL 6569[1]	18/10/2020	17/10/2025	104	Sandstone	Coombedown Resources Pty Ltd	10%[1]
EL 5998[1]	21/05/2017	20/05/2028	33	Campfire Bore	Coombedown Resources Pty Ltd	10%[1]
EL 6199	04/06/2018	3/06/2029	27	Myrtle Springs	Kelaray Pty Ltd	100%
EL 6407	18/08/2024	17/08/2030	295	Lake Torrens	Kelaray Pty Ltd	100%
EL 5937	30/03/2017	29/03/2028	794	West Lake Torrens	Kelaray Pty Ltd	100%
EL 5945	20/04/2017	19/04/2028	221	Murdie	Kelaray Pty Ltd	100%
EL 6320	28/02/2019	27/02/2030	198	Andamooka Station	Kelaray Pty Ltd	100%
EL 6554[2]	07/12/2020	6/12/2025	960	Frome Downs	Trachre Pty Ltd	100%
EL 6555[2]	07/12/2020	6/12/2025	947	Curnamona	Trachre Pty Ltd	100%
EL 6703	3/02/2022	2/02/2028	987	Erudina	Trachre Pty Ltd	100%
EL 6900	19/01/2023	18/01/2029	143	Billeroo	Trachre Pty Ltd	100%
EL 6913	9/06/2023	8/06/2029	998	Mundowdna	Trachre Pty Ltd	100%
EL 6914	9/06/2023	8/06/2029	990	Muloorina	Trachre Pty Ltd	100%
EL 6915	9/06/2023	8/06/2029	978	Clayton	Trachre Pty Ltd	100%
EL 6958[3]	18/12/2023	17/12/2029	294	Mundaerno	Trachre Pty Ltd	100%
EL 6960	18/12/2023	17/12/2029	797	Radium Hill South	Trachre Pty Ltd	100%
EL 6989[3]	10/04/2024	9/04/2030	87	Woolshed	Trachre Pty Ltd	100%
EL 6418	23/10/2019	22/10/2030	601	Midgee	Trachre Pty Ltd	100%
EL 6419	23/10/2019	22/10/2030	506	Mitchellville	Trachre Pty Ltd	100%

QUEENSLAND MINING LEASE

Tenement	Granted	Expiry	Area (km²)	Locality	Licensee	Interest
ML 5631	16/05/1974	31/05/2026	0.32	Kroombit	Kelaray Pty Ltd	100%

QUEENSLAND MINERAL DEVELOPMENT LICENCE

Tenement	Granted	Expiry	Area (km²)	Locality	Licensee	Interest
MDL 2002	03/08/2016	31/08/2026	0.64	Kroombit	Kelaray Pty Ltd	100%

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NORTHERN TERRITORY MINERAL EXPLORATION LICENCES

Tenement	Granted	Expiry	Area (km²)	Locality	Licensee	Interest
EL 31451	8/09/2017	7/09/2025	484	Mount Douglas	Trachre Pty Ltd	100%
EL 33075	3/01/2023	2/01/2029	104	Mount Douglas (Ban Ban)	Trachre Pty Ltd	100%
EL 33088[4]	3/01/2023	2/01/2029	326	Woolner	Trachre Pty Ltd	100%
EL 33089[4]	3/01/2023	2/01/2029	267	Marrakai	Trachre Pty Ltd	100%
EL 34013[5]	16/05/2025	15/05/2031	643	Conways	Trachre Pty Ltd	100%

NORTHERN TERRITORY MINERAL EXPLORATION LICENCE APPLICATIONS

Tenement	Granted	Expiry	Area (km²)	Locality	Licensee	Interest
ELA 32445	25/06/2020	-	230	T-Bone	Trachre Pty Ltd	100%
ELA 32446	25/06/2020	-	64	Ranger NE	Trachre Pty Ltd	100%
ELA 32038	22/11/2018	-	128	Mount Douglas (Mary River)	Trachre Pty Ltd	100%

WESTERN AUSTRALIA MINERAL EXPLORATION LICENCE APPLICATIONS

Tenement	Granted	Expiry	Area (km²)	Locality	Licensee	Interest
E 04/2950[4]	21/07/2020	-	242.4	Oobagooma East	Trachre Pty Ltd	100%
E 04/2951[4]	21/07/2020	-	190.0	Hawkstone	Trachre Pty Ltd	100%
E 04/2952[4]	21/07/2020	-	196.3	Albert	Trachre Pty Ltd	100%
E 04/2953[4]	21/07/2020	-	653.5	Mount Lucy	Trachre Pty Ltd	100%

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1. Kelaray holds a 33% interest in Coombedown Resources Pty. Ltd.
2. Renewal application submitted for the Tenement (awaiting DEM confirmation of renewal)
3. Partial surrenders of tenement submitted (awaiting DEM confirmation)
4. Applications submitted after financial year

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